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Seaboard Air Line 6s, 1945 Florida Southern 4s, 1945 Mason City & Fort Dodge 4s Cinn. Wabash & Michigan 4s St. Louis & Cairo 4s, 1931
Big 4, St. Louis div. 4s, 1991
So. Ry. St. Louis 4s
L. & N. Mobile & Montgy. 4½s Terminal Assoc. of St. Louis 4s Ches. & O. ref. & imp. 5s, 1929 W. Va. & Pittsburgh 4s, 1991 M. & O. St. Louis div. 5s, 1927 Des Moines & Ft. Dodge 4s, 1935 Washington & Vandermere 41/2s

Industrial Bond Dept.

Amer. Steel Foundries 4s, 1923 Quenahoning Coal 6s, 1935 Lorillard 5s, 1951 Consolidation Coal 5s, 1950 Consolidation Coal 6s, 1923 Commercial Cable 4s, 2397 St. Lawr. Pulp & Lumber 6s, 1933 St. Joseph Stock Yard 4½s, 1930 Central Foundry 6s, 1931 Jones & Laughlin Steel 5s, 1939 Taylor Wharton Steel 6s, 1942 Habirshaw Elec. Cable 7s, 1935

Bank Stock Dept.

National City Bank Rights National Park Bank Rights Irving National Bank Columbia Trust

Public Utility Dept.

Ft.Dodge DesMoines&So.5s,1938 Ohio States Telephone 5s, 1944 United Light & Rys. 5s, 6s, 7s Pacific Gas & Electric 5s & 7s Appalachian Power 5s, 1941 Amer. Power & Light 6s, 2016 Duquesne Light 6s, 1949 South. Calif. Edison 6s, 1944 Northern States Power 5s & 6s Great Western Power 5s & 6s Detroit Edison 5s, 1940 Toledo Home Telephone 5s, 1922 Galveston Electric 5s, 1940 United Utilities 6s, 1943

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Cleveland Electric III. 7s, 1935 Consumers Power 5s, 1936 Duquesne Light 6s, 1949 Southern California Edison 6s, 1944

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Duquesne Ltg. 6s, 1949 Empire Gas & Fuel 6s, 1924-1926 Lehigh Power Sec. 6s, 1927 Shaffer Oil & Ref. 6s, 1927

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We Will Sell

Bell Telephone Co. (Canada) 5s, 1925 Dallas Power & Light 6s, 1949 Empire District Electric 5s, 1949 Empire Gas & Elec. Jt. 5s, 1941 Salmon River Power 5s, 1952 Southern California Edison 6s, 1944 Shawinigan Water & Power 5s, 1934

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Taylor & White 43 Exchange Pl., N.Y. Tel. Hanover 427-8-9

Ala. Trac., Lt. & Pr. 5s, 1962 Balt. & Ohio 1st 4s, 1948 Cuban Telephone 1st 5s, 1951 Canadian Pacific 6s, 1924 Denver Consol. Tram. 1st 5s, 1933 Gr. Trunk Western 4s, 1950 Nat'l Ry. & RR. of Mex. Bonds Philadelphia Co. Conv. 5s, 1922 Puget Sound Elec. 5s, 1932 Southern Ry. Gen. 4s, 1956 St. Paul Kan. City Sh. L. 4½s, '41 Under. El. Sys. of London 4½s&6s United Rys. Invest. (Pitts.) 5s, '26

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Coney Isl. & Bkln. Consol. 4s, 1948 Hackensack Water Co. 1st 4s, 1952 Nassau Electric RR. Cons. 4s, 1951 N. Y. Gas & Elec. Lt., H. & P. 5s, 1948

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INVESTMENT SECURITIES

40 Wall Street NEW YORK Land Title Building PHILADELPHIA

Bank Statements

The Northwestern National Bank

Portland Oregon

Statement of Condition June 30, 1920 RESOURCES

Loans and Discounts	\$19,325,713 30
Federal Reserve Stock	37,500 00
Other Bonds and Securities	1,232,363 40
Furniture and Fixtures	68,000 00
Customers' Liabilities under Letters of Credi Acceptances and Bills of Exchange	132,628 67
Due us on Liberty Loan Subscriptions. 81,399	
U.S. Bonds 182,600 (
Ü. S. Certificates	4 000 400 00

Cash on Hand and Due from other Banks_____ 8,359,440 84

	\$30,195,145 89
LIABILITIES	
Capital Stock paid in	\$1,000,000 00
Surplus and Undivided Profits	357,865 91
Circulation	
Commercial Letters of Credit	93,379 99
Acceptances Executed for Customers	34,960 00
Bank Acceptances Endorsed	1,000,000 00
Commercial Paper Rediscounted	187,500 00
Deposits	27,472,189 99

\$30,195,145 89 Deposits June 30, 1920_____\$27,472,189 99 Deposits June 30, 1915______4,396,270 35

Gain in five years_____\$23,075,919 64

FIRST NATIONAL BANK

Minneapolis, Minn.

Statement of Condition June 30, 1920

Loans and Discounts			
Overdrafts United States Bonds	136,048 39 2,395,227 00	Undivided Profits	1,044,275 65
U. S. Certificates of In- debtedness	1,136,500 00	Dividends Unpaid Circulation	1,652,400 00
Other Bonds and Securities Bank Building and other	2,098,969 01	Letters of Credit and Acceptances	
Real Estate Customers' Liability Acc't	950,000 00	Bankers' Acceptances Dis-	
Letters of Credit and	7 107 559 11	Taxes Accrued Notes and Bills Redis-	273,324 70
Bankers' Acceptances Pur-		counted	17,760,300 00
Cash on hand and due	2,841,312 12	Bills Payable	
from Banks	23,185,949 04		
8	108,387,630 92		\$108,387,630 92

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New York, July 12th, 1920.

To the Stockholders:
At a special meeting of the stockholders of Hocking Valley Products Company held in Columbus, Ohio, June 17th, 1920, the stockholders authorized an increase of the Company's capital stock from \$920,000 to \$1.500,000, the change and reduction of the par value of its shares from \$20 to \$10 each, and the distribution of \$460,000 of such additional capital stock pro rata to the stockholders of record June 30th, 1920.

In order to receive the benefits accrung from such action, you are requested to deposit on and after July 15, 1920, your present shares of stock (par value \$20) with the Empire Trust Company, 120 Broadway, New York City, and you will receive in exchange for each share so deposited three (3) shares of the new stock issue of the par vaue of \$10 each.

No revenue stamps will be required attending the exchange, providing new certificates are to be issued in same name as those deposited.

By order of the Board of Directors.

S. L. CHAMBERLAINE. President.

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Henry L. Doherty & Company

Henry L. Doherty & Company

Fiscal Agents, Cities Service Company 60 Wall Street, New York Dated, July 21, 1920.

Bank Statements

UNION EXCHANGE NATIONAL BANK OF NEW YORK

Fifth Avenue and 21st Street

Condensed Statement, June 30, 1920.

KESOUKCES	
Loans and Discounts Bonds and Investments Government Bonds Exchanges for Clearing House	775,991.65 1,185,514.87 1,139,296.42
Cash and Reserve	4,912,432.28

\$26,002,414,03 LIABILITIES

Capital	\$1,000,000.00
surplus and Profits	1.466.818.26
Circulation	389,500.00
Res. for taxes, accrd. int. etc	288,405,25
Bills payable Fed. Res. Bank	1,080,000.00
cceptances	141,534,90
Deposits	21,636,155.62

03

	\$26,002,414.0
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193.97; macninery, equipment,
tools, fixtures,
etc., \$1.191,201.79 \$2,697.395.76
Less allowance for
depreciation. 383,210.72

\$2,314,185.04 5,000,000 00 GOOD WILL....

CURRENT-

tory..... 6,035,059.14 13,240,437.98

INVESTMENT IN SUBSIDIARY COMPANY—

Motors Realty Corporation, stock.
Motors Realty Corporation, note.
Automobile Machine Company, stock (subscribed for).

675,750.00 978,750 00

\$3,000.00

300,000.00

OTHER ASSETS

\$457,221.30 iscellaneous ac-counts receivable 9,804.20

DEFERRED-

Prepaid expenses, etc., including sales and overhead items in suspense, rentals, insurance, water, licenses, etc.....

183,879 30 \$22,184,277.82

LIABILITIES.

CURRENT-Unpaid purchases, expenses, pay rolls, etc._____\$4,239,616.02 Dealers' deposits______97,935.00 Accrued excise and real estate taxes_______275,706.46 Unpaid subscrip-tion on stock Automobile Ma-chine Company_____585,750.00

RESERVES-For Federal income and profits taxes for year 1919, \$1.025,260.88; for bonuses, etc.

for bonuses, etc., \$488,678.30 ____ 1,513,939.18

6,712,946.66

SURPLUS-

Before providing for 1920 Federal income and profits taxes. 8.471,331.16

\$22,184,277.82

467,025.50

THE

CHANDLER MOTOR CAR COMPANY

CONDENSED STATEMENT OF INCOME AND EXPENSE

January 1st to June 30th, 1920. INCOME.

Total Income \$6,361,578.45 EXPENSES AND OTHER CHARGES.

Selling, Advertising and General Expenses and Other Charges against Income, including De-preciation \$1,139,954.21

Profit before Providing for Federal income and profits taxes for the year 1920.... \$5,221,624.24

The Chandler Motor Car Company, By Samuel Regar, Treasurer.

Financial.



THE LIBERTY NATIONAL BANK

CAPITAL \$5,000,000.00 **SURPLUS** 5,000,000.00 UNDIVIDED PROFITS 2,200,000.00

OFFICERS

HARVEY D. GIBSON, President

DANIEL G. REID Vice-President ALEXANDER V. OSTROM Vice-President CHARLES W. RIEOKS Vice-President ERNEST STAUFFEN, Jr. Vice-President JOSEPH A. BOWER Vice-President BENJAMIN E. SMYTHE Vice-President JAMES G. BLAINE, Jr Vice-President JOSEPH S. MAXWELL Vice-President GEORGE MURNANE Vice-President

SIDNEY W. NOYES
Vice-President
MAURICE F. BAYARD
Vice-President FREDERICK W. WALZ Cashier FREDERICKP. McGLYNN
Assistant Cashler
THEODORE C. HOVEY
Assistant Cashler LOUIS W. KNOWLES Assistant Cashier Assistant Cashier
RAYMOND G. FORBES
Assistant Cashier
DANFORTH CARDOZO
Assistant Cashier EDWARD J. WHALEN Assistant Oashier

DONALD D. DAVIS Trust Officer

James Talcott, Inc.

225 FOURTH AVENUE NEW YORK CITY

FOUNDED 1884

Agents, Factors and Correspondents for Manufacturers and Merchants in the United States and Abroad.

Entire Production of Textile Mills Sold and Financed Accounts Guaranteed and Discounted CABLE ADDRESS QUOMAKEL

OFFICERS

J. FREDERICK TALCOTT CHARLES E. MATHEWSON, FRANCIS E. TALCOTT, JAMES TALCOTT, JR., THOMAS J. McGANN, JAMES L. COX, HOOKER TALCOTT,

President and Treasurer Vice-President Secretary Assistant Treasurer Assistant Secretary Assistant Secretary Assistant Secretary

Acte as Executor, Trustee, Guardian, Rogistrar and Transfer Agent

Interest allowed on deposits.

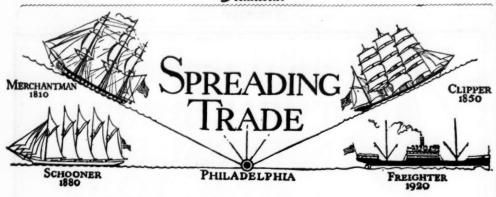
Girard Trust Company

Chartered 1836

CAPITAL and SURPLUS \$10,000,000

Momber of Federal Reserve System

E. B. Morris, President



FOR more than a century this bank has been engaged in spreading the products of Philadelphia and Pennsylvania to all parts of the world and in bringing back materials for domestic use.

THIS bank has long associated itself with merchant, manufacturer and shipper, studied their specific requirements, become familiar with their various problems and developed its organization along lines which would protect their interests, expedite their banking transactions and promote steady and healthy expansion.

PHILADELPHIA

Dividends

SAPULPA REFINING COMPANY

New York, July 19, 1920.

A dividend of 2½% on the Capital Stock of this Company has been declared payable Aug. 2, 1920. Transfer books close July 22, 1920 and reopen on Aug. 3, 1920.

L. M. OPPENHEIMER, Secy.

THE PULLMAN COMPANY

Dividend No. 214.

A quarterly dividend of \$2 per share will be paid Aug. 16, 1920 to stockholders of record at the close of business July 31, 1920.

J. H. KANE, Secretary.

July 20, 1920.

INSPIRATION CONSOLIDATED COPPER CO.

The Directors have this day declared a dividend of \$1.00 per share, payable Monday, July 26, 1920, to stockholders of record at 3:00 o'clock p. m. Friday, July 9, 1920.

J. W. ALLEN, Treasurer.

New York, June 24, 1920.

Gillette Safety Razor Company

The Board of Directors have to-day declared a regular quarterly dividend of \$2.50 per share, payable September 1st, 1920, to stockholders of record July 31st, 1920.

FRANK J. FAHEY, Treasurer.

Boston, July 13th, 1920.

Dividends

PACIFIC POWER & LIGHT COMPANY
PREFERRED STOCK DIVIDEND NO. 40.
The regular quarterly dividend of One and
Three-Quarters (13 %) Per Cent on the Preferred
Stock of the Pacific Power & Light Company has
been declared, payable August 2, 1920, to stockholders of record at the close of business July 22,
1920.
GEORGE E NEVING Transport

GEORGE F. NEVINS, Treasurer.

THE ELECTRIC STORAGE BATTERY
COMPANY.
Allegheny Avenue and 19th Street.
Philadelphia, July 9th, 1920.
The Directors have declared a quarterly dividend of Three Dollars (\$3) per share from the net earnings of the company on both Common and Preferred Stocks payable October 1st, 1920, to stockholders of record at the close of business on September 13th. Checks will be mailed.
WALTER G. HENDERSON, Treasurer.

LIMA LOCOMOTIVE WORKS,
INCORPORATED,
36 Church Street.
New York, June 28, 1920.
The Board of Directors has declared a quarterly dividend of one and three-quarters (1%%) per cent upon the Preferred Stock of this Company for the three months ended June 30, 1920, payable July 31, 1920, to stockholders of record at the close of business on July 15, 1920. Transfer books do not close. books do not close. L. A. LARSEN, Secretary & Treasurer.

Dibibenbs

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY
New York, June 29, 1920.
The Board of Directors has declared a dividend (being dividend No. 61) on the COMMON STOCK of this Company of ONE DOLLAR AND FIFTY CENTS (\$1.50) per share, payable September 1, 1920, to holders of said COMMON Stock registered on the books of the Company at the close of business on July 30, 1920. Dividend cheques will be mailed to holders of COMMON Stock who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer.
5 Nassau Street, New York.

THE PITTSBURGH & WEST VIRGINIA
RAILWAY COMPANY.
PREFERRED DIVIDEND NUMBER 13.
The Board of Directors has declared a dividend
of One and One-Half (1½) Per Cent on the Preferred Stock of the Company for the quarter ended
June 30, 1920, payable August 31, 1920, to stockholders of record at the close of business on
August 3, 1920.
H. C. MOORE, Secretary.

Pittsburgh, July 7, 1920.

READING COMPANY
General Office, Reading Terminal
Philadelphia, July 19, 1920.
The Board of Directors has declared from the
net earnings a quarterly dividend of two per cent
(2%) on the Common Stock of the Company,
to be paid on Aug. 12, 1920, to stockholders
of record at the close of business, July 20, 1920.
Checks will be mailed to stockholders who have
filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

Middle States Oil Corporation

DIVIDEND NO. 32

The Board of Directors of the Middle The Board of Directors of the Middle States Oil Corporation, at their regular monthly meeting July 20, declared a quarterly cash dividend of Four Per Cent. (4%) on the capital stock of the Corporation, payable October 1 1920, to stockholders of record at the close of business September 10 1920.

C. A. EASTMAN.

July 21 1920.

Secretary.

July 21 1920. Secretary.

July 23, 1920.

TOBACCO PRODUCTS CORPORATION.

At a meeting of the Board of Directors held this day, a dividend of \$1 50 per share was declared on the common capital stock of this Corporation, payable on August 16, 1920, to stockholders of record as of the close of business on August 2, 1920, which dividend is payable in scrip maturing on August 16th, 1922, and bearing interest at the rate of 8 per cent (8%) per annum.

Scrip certificates will be mailed. WILLIAM A. FERGUSON, Secretary.

American Telephone & Telegraph Co.

Five-Year Six Per Cent Gold Notes Due February 1, 1924

Coupons from these Notes, payable by their terms on August 1, 1920, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

A merican Telephone & Telegraph Co. Seven-Year Six Per Cent Convertible Gold

Bonds Due August 1, 1925 Coupons from these Bonds, payable by their terms of August 1, 1920, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust

Company, 16 Wall Street. G. D. MILNE, Treasurer.

Office of
LOCKWOOD, GREENE & CO., MANAGERS
Boston, Mass.
The quarterly dividend of 1¾% upon the
Preferred Stock of Lancaster Mills has been
declared payable Aug. 2, 1920, at the office of
the Transfer Agents, the New England Trust
Company, Boston, Mass., to all stockholders
of record at the close of business July 23, 1920.

LANCASTER MILLS,
J. DEVEREUX WINSLOW, Treasurer.

TAMPA ELECTRIC COMPANY

Tampa, Florida
DIVIDEND NO. 63
A quarterly dividend of \$2.50 per share has been declared on the capital stock of Tampa Electric Company, payable Aug. 16, 1920, to stockholders of record at the close of business Aug. 2, 1920.

STONE & WEBSTER, Inc., Transfer Agent

KELLY-SPRINGFIELD TIRE CO.

A Quarterly Dividend of TWO DOLLARS (\$2.00) PER SHARE on the Eight Per Cent Preferred Stock of this Company has been declared payable August 16, 1920, to stockholders of record at the close of business August 2, 1920.

F. A. SEAMAN, Secretary. New York, July 7, 1920.

\$250,000 HART COAL CORPORATION

First Mortgage 8% Sinking Fund Serial Gold Bonds

Dated July 1, 1920

Due Serially July 1, 1921, to July 1, 1930

Interest payable January and July 1st, at Continental & Commercial Trust & Savings Bank, Chicago. Redeemable in reverse order of maturity at $102\frac{1}{2}$ and interest on any interest date upon sixty days' notice. Coupon bonds in denominations of \$1,000, \$500 and \$100, registerable as to principal.

CONTINENTAL & COMMERCIAL TRUST & SAVINGS BANK, TRUSTEE

Interest Payable without Deduction of the Normal Federal Income Tax Up to Four Per Cent

MATURITIES AS FOLLOWS:

July 1, 1921	\$25,000	July 1, 1926	\$25,000
July 1, 1922	25,000	July 1, 1927	
July 1, 1923	25,000	July 1, 1928	
July 1, 1924	25,000	July 1, 1929	
July 1, 1925	25,000	July 1, 1930	

PRICE, ANY MATURITY, 100 AND ACCRUED INTEREST

SECURITY: These bonds are secured by an absolute first mortgage on all of the property of the company now owned or hereafter acquired—including more than 9,500,000 tons of the best steam and domestic coal, located at Mortons Gap, Ky.; three fully equipped, electrically operated mines; four miles of railroad, &c.

VALUATION: The property which is security for these bonds has a depreciated physical value of \$762,245—or over THREE TIMES the TOTAL BONDED INDEBTEDNESS.

EARNINGS: The net earnings of this property for the years 1917, 1918, and 1919, applicable to the payment of interest, were \$326,194.46, or a yearly average of \$108,731.00—NEARLY FIVE AND ONE-HALF TIMES the MAXIMUM INTEREST REQUIREMENTS on this issue.

SINKING FUND: The Sinking Fund of 8 cents per ton of coal mined alone should provide sufficient funds to retire all bonds before maturity.

The properties of this Company have been appraised for us by Allen & Garcia Company, Consulting and Constructing Engineers, Chicago.

Audit by George E. Hutchison, Certified Public Accountant, Chicago, specialist on coal properties. Legality approved by Pam & Hurd, Attorneys, Chicago.

DODGE & ROSS

INCORPORATED

INVESTMENT BANKERS

111 W. MONROE ST.

CHICAGO, ILL.

All of these bonds having been sold, this advertisement appears as a matter of record only

Dib Wends

Texas Power & Light Company

PREFERRED STOCK DIVIDEND NO. 33. The regular quarterly dividend of one and three-quarters (1¾%) per cent on the Preferred Stock of Texas Power & Light Company has been declared, payable August 2, 1920, to the stockholders of record at the close of business July 23, 1920.

Dallas Power & Light Company PREFERRED STOCK DIVIDEND.

The regular quarterly dividend of one and three-quarters per cent (1%%) on the Preferred Stock of the DALLAS POWER & LIGHT COMPANY has been declared, payable August 2, 1920, to preferred stockholders of record at the close of business July 26, 1920.

J. B. WALKER, Treasurer.

JEFFERSON & CLEARFIELD COAL & IRON COMPANY.

A dividend of Two and one-half dollars pershare has been declared on the preferred stock of this Company, payable August 16, 1920, to stockholders of record August 6, 1920.

GEORGE H. CLUNE, Treasurer.

BANK FIXTURES FOR SALE

Approximately 120 feet quartered oak bank counter, cages. Apply,

> Broadway Trust Company, Camden, N. J.

MUNICIPAL BONDS

1	DUE	TO YIELD
North Hempstead, N. Y., 4.80sNov	. 1, 1921-30	5.50%
Saginaw, Mich., 4sMar	. 10, 1924	5.50
Port of Tacoma, Wash., 5sFeb		5.50
Chelsea, Mass., 4sOct.	. 1, 1925	5.50
Lynn, Mass., 4sJuly		5.75
Fitchburg, MassMay		6.00
Cambridge, Mass., 4sFeb		6.00
Seabright, N. J., 6sApr		6.00
Greenville, N. C., 6sJuly	1, 1921-41	6.00
New Bern, N. C., 6sDec		6.00
Rutherford Co., N. C., 6sAug	. 1, 1922-37	6.00

We own and offer the above bonds which are exempt from all Federal Income Taxes. Upon request Circular C-100 describing these issues will be sent.

M. GRANT & CO

31 Nassau St., New York

Boston

St. Louis

Chicago

Financia l



The Cleveland Dollar Is Bigger

It is bigger because it draws more interest.

Cleveland banks pay 4% on savings accounts.

Not only is the Cleveland dollar bigger because it grows faster, but there are more dollars in Cleveland to grow. Cleveland is the largest financial center between New York and Chicago. Cleveland banks hold over 6% of the country's savings deposits or over \$600,000,000.

Cities within 100 miles of Cleveland have as much more. Over a billion dollars to invest.

Cleveland and the other prosperous towns within 100 miles can be thoroughly covered by the dominant newspaper of this rich field—The Plain Dealer—Cleveland's only morning newspaper.

Single-handed and at one cost The Plain Dealer will carry your message into the best homes of Cleveland, Youngstown, Akron, Lorain, Canton, Sandusky and other live financial and industrial centers of Northern Ohio.

> Send for particulars of The Plain Dealer's unique form of co-operation to financial advertisers

The Plain Dealer

First Paper in Cleveland

CLEVELAND

Fourth City in Financial Importance

Trust Companies

BANKERS TRUST COMPANY

NEW YORK CITY

MEMBER FEDERAL RESERVE SYSTEM



MEMBER NEW YORK CLEARING HOUSE ASSOCIATION

"A Tower of Strength"

Condensed Statement of Condition on June 30th, 1920, as reported to the State Banking Department

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DE	 ~ II	D		C
RE	 JU	KI	. E.	-

KESOUKCES	
Cash on Hand and in Bank	\$ 48,103,218 82
Exchanges for Clearing House	14,695,097 89
Demand Loans	73,933,893 74
Time Loans on U. S. Government	
Securities	35,738,931 68
U. S. Government Securities	12,889,317 84
Other Time Loans & Bills Purchased	139,183,998 72
N. Y. State and Municipal Bonds	9,054,306 38
Other Bonds and Stocks	27,534,962 39
Bonds and Mortgages	1,972,000 00
Real Estate	6,991,808 18
Accrued Interest and Accounts Re-	
ceivable	4,552,009 30
Customers' Liability on Acceptances	14.484.609.06

LIABILITIES

LIABILITIES	5
Capital	\$20,000,000 00
Surplus Fund	11,250,000 00
Undivided Profits (Actual market	
values)	6,157,750 53
Unpaid Dividends	1,000,140 00
Deposits	315,260,948 17
Certified and Other Outstanding	
Checks	18,197,136 00
Accrued Interest Payable	257,841 13
Unearned Interest	691,090 63
Reserved for Taxes	1,641,411 73
Outstanding Acceptances	14,677,835 81

\$389,134,154 00

\$389,134,154 00

SEWARD PROSSER, President

Directors

STEPHEN BAKER, Pres't Bank of the Manhattan Co
SAMUEL G. BAYNE, Pres't Seaboard National Bank
NICHOLAS BIDDLE Astor Estate
CORNELIUS N. BLISS, JR Bliss, Fabyan & Co
EDWIN M. BULKLEY Spencer Trask & Co
F. N. B. CLOSE Vice-President
THOMAS COCHRAN J. P. Morgan & Co
EDMUND C. CONVERSE
T. DeWITT CUYLER Chairman of the Board
Commercial Trust Co., Philadelphia
HENRY P. DAVISON J. P. Morgan & Co
JOHN I. DOWNEY Building Construction
PIERRE S. du PONT Chairman of the Board
E. I. du Pont de Nemours & Co
Chairman of the Board, General Motors Corp
ALLEN B. FORBES Harris, Forbes & Co
WALTER E. FREW Pres't Corn Exchange Bank
M. FRIEDSAM B. Altman & Co
FRED'K T. HASKELL . Vice-Pres't Illinois Trust
& Savings Bank, Chicago

,	7 8
	HORACE HAVEMEYER Pres't Havemeyer & Elder, Inc.
	FRED I. KENT Vice-President
	RANALD H. MACDONALD Real Estate
	EDGAR L. MARSTON Blair & Co.
	H. C. McELDOWNEY Pres't Union Trust Co. Pittsburg
	DANIEL E. POMEROY Vice-President
	WILLIAM H. PORTER J. P. Morgan & Co.
	HERBERT L. PRATT Vice-President
	Standard Oil Co.
	SEWARD PROSSER President
	DANIEL G. REID
	CHARLES L. TIFFANY Tiffany & Co.
	EDWARD TOWNSEND Chairman of the Board
	Importers' & Traders' National Bank
	HERBERT K. TWITCHELL, Chairman of the Board
	Chemical National Bank
	OWEN D. YOUNG Vice-President
	General Electric Co.

Downtown Office: 16 Wall Street

Paris Office: 9 Rue St. Florentin Astor Trust Office: 5th Avenue and 42nd Street

I imancial

\$3,000,000

West Penn Power Company

First Mortgage 7% Gold Bonds, Series "D"

Dated March 1, 1916

Due March 1, 1946

Interest payable semi-annually February 1 and August 1 in New York or Chicago. Bonds are in coupon form in denominations of \$1,000, \$500 and \$100, registerable as to principal only, the \$1,000 denomination being exchangeable for fully registered bonds. Coupon and registered bonds interchangeable. Redeemable as a whole or in part upon four weeks' published notice at the following prices and accrued interest: On and after March 1, 1921, to and including February 28, 1926, at 107; thereafter and on or before February 28, 1931, at 105; thereafter and on or before February 29, 1936, at 104; thereafter and on or before February 28, 1941, at 102½; and thereafter to maturity at 101.

TAX EXEMPT IN PENNSYLVANIA

INTEREST PAYABLE WITHOUT DEDUCTION FOR FEDERAL INCOME TAXES NOW OR HEREAFTER DEDUCTIBLE AT THE SOURCE NOT IN EXCESS OF 2%

The West Penn Power Company was organized in March, 1916, under the laws of Pennsylvania. The Company supplies electricity for light, heat and power purposes in 113 cities and towns located in the Pittsburgh district of Pennsylvania, at distances of from three to fifty miles from that city. This territory has an area in excess of 4,000 square miles, and an estimated present population of more than 500,000.

Full information regarding this issue is contained in a letter from the president of the company, copies of which will be sent upon request, and from which the following is summarized:

These bonds, in the opinion of counsel, are secured by a first mortgage on all the physical property, rights and franchises now owned by the West Penn Power Company.

Gross earnings for the twelve months ended May 31, 1920, were \$6,843,382. During the same period, net earnings amounted to \$2,201,380, as compared with annual interest requirements on the outstanding \$16,778,000 First Mortgage Bonds of \$951,680.

Upon completion of the new Springdale plant, the generating capacity of the Company will be increased 44 per cent. The new business which the West Penn Power Company has actually under contract, together with prospective business, is more than sufficient to keep the Connellsville, Windsor and the new Springdale plants of the Company loaded to capacity.

The unusually rapid growth of the properties owned by the West Penn Power Company in the four years ended April 30, 1920, is evidenced by an increase in the number of consumers of 52%, in total connected load of 69.4% and in the annual output of 117.2%.

The franchise situation is eminently satisfactory, as with the exception of a few small communities from which the Company derives less than 3% of its gross earnings, all of the franchises, in the opinion of counsel, are unlimited as to duration.

The territory served by the Company is located in the Pittsburgh industrial district and is considered one of the best fields for power consumption in the United States, the industries served being of a very widely diversified character, of which coal mining, steel plants and chemical works stand out most prominently.

Price 94.25, yielding 71/2%

WE RECOMMEND THESE BONDS FOR INVESTMENT

Halsey, Stuart & Co.

Incorporated—Successors to N. W. Halsey & Co., Chicago

209 S. La Salle Street, Chicago

New York Philadelphia Boston St. Louis

Detroit Minneapolis Milwaukee

A. B. Leach & Co., Inc.

Investment Securities

105 S. La Salle Street, Chicago New York Philadelphia Detroit St. Louis Cincinnati St. Paul Minneapolis Milwaukee

The above statements are official or based upon information which we regard as reliable, and while we do not guarantee them, they are the data upon which we have acted in the purchase of this security.

New Issue

\$3,500,000

Louisville Gas & Electric Company

Bond Secured 8% Gold Notes

Dated July 15, 1920

Due January 15, 1923

The Company will agree to pay interest without deduction for any Federal Income Tax not in excess of 2%, which it may lawfully pay at the source.

The following information is summarized from a letter signed by Donald McDonald, Esquire, Vice-President and General Manager of the Company:

Business

The Louisville Gas & Electric Company and affiliated Companies own and operate without competition the entire gas and electric business in the city of Louisville, Kentucky, together with a steam heating business in certain districts of the city.

Purpose of Issue

To provide funds for the retirement of \$2,959,000 Bond Secured 7% Gold Notes, due September 1, 1920, and for extensions and improvements to the properties.

Security

These Notes will be a direct obligation of the Company, secured by a Trust Agreement, dated as of July 15, 1920, in which the Company will pledge with the Trustee \$5,250,000 General Mortgage Bonds of the Company, due January 15, 1923, as collateral. The reproduction value of the physical property is estimated to be largely in excess of the par value of the total funded debt outstanding, including these Notes.

Restrictions of Issue

The authorized amount of this issue of Notes will be \$5,000,000. Additional notes up to the authorized amount may be issued only by the deposit of General Mortgage Bonds in the ratio of a principal amount of 150% of Notes, and only when net earnings, after deduction of all prior annual charges, are equal to at least $3\frac{1}{2}$ times the annual interest charge on all Notes outstanding, including those about to be issued.

Sinking Fund A semi-annual sinking fund of \$175,000 during the first two years commencing January 15, 1921, will be provided in the Trust Agreement for the retirement of the Notes.

Earnings

Net Earnings excluding depreciation for the year ended May 31st, 1920, after deducting all prior annual charges, are nearly $3\frac{1}{2}$ times the annual interest requirements on these Notes. Net Earnings for the same period are equal to over $1\frac{1}{2}$ times the annual charges on the total funded debt, including interest on these Notes.

All legal matters in connection with the issue of these Notes will be passed upon by Messrs. Cumming, Roemer, Flynn & McKenna of Chicago and Messrs. Winthrop & Stimson of New York. The accounts of the Company have been regularly audited by Messrs. Arthur Anderson & Company, Certified Public Accountants.

The above Notes are offered, when, as and if issued and received by us Price 99 and accrued interest, to yield over 8.45%

Temporary receipts of the New York Trust Company will be issued, exchangeable for Definitive Notes, when, as and if received from the Company.

Bonbright & Company

H. M. Byllesby & Company

25 Nassau Street, New York

111 Broadway, New York

Federal Securities Corporation
38 South Dearborn Street, Chicago

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate

New Issue

\$10,000,000

Pan American Petroleum & Transport Co.

First Lien Ten-Year Marine Equipment 7% Convertible Gold Bonds

Dated August 1, 1920

Due August 1, 1930

Interest payable February 1 and August 1. Total Authorized Issue \$10,000,000. Coupon Bonds in the denominations of \$1,000 and \$500.

Redeemable in whole or in part at 105 and interest at any time on 9 weeks notice.

Interest to be payable (so far as lawful) without deduction for the Normal Federal Income Tax up to 4% per annum which the Company or the Trustee may be obliged to withhold.

COLUMBIA TRUST COMPANY, NEW YORK, TRUSTEE

For information regarding this issue and the business of the Company, we refer to a letter dated July 19, 1920, from Mr. E. L. Doheny, President, some of the items of which he has briefly summarized as follows:

SECURITY: To be secured by a first mortgage on a fleet of 10 steel tank steamships aggregating about 100,670 tons dead weight capacity providing marine transportation facilities for the Mexican Petroleum Co., Ltd., of Delaware. Approximately 71% of the total outstanding capital stock of the latter Company is owned by the Pan American Petroleum & Transport Co.

EQUITY: The Company's outstanding capital stock at current quotations represents an equity of over \$125,000,000.

This issue together with other obligations aggregating \$3,978,813 will constitute the only funded and mortgage debt of the Company and its controlled companies.

EARNINGS: Consolidated net earnings of the Company including the portion of undivided profits of controlled companies applicable to the parent company were as follows:

These consolidated net earnings for 1919 were equal to over 9½ times the annual interest on these \$10,000,000 Bonds.

CONVERTIBLE: Convertible into the Company's Class B Common Stock at \$145 per share, that is at the rate of \$2,900 face amount of bonds for \$1,000 par value of said Class B Common Stock (20 shares of \$50 par value each) with provision for a reduction of the conversion price under certain conditions if additional Common Stock or Class B Common Stock shall be issued or sold at prices lower than \$145 per share.

SINKING FUND: Company will provide a sinking fund of \$1,050,000 per year payable in semi-annual installments commencing February 1, 1921, for the purchase of these bonds at not over 100 and interest. In lieu thereof the Company may deliver bonds of the issue at the current market price, but not exceeding 100 and interest. To the extent that, within 30 days thereafter, bonds are not available for purchase at 100 and interest, the Company may authorize their purchase up to 105 and interest, or may require the return of said unexpended balance, upon subjecting to the mortgage additional tank steamships at the rate \$100 per ton d. w. capacity. Credit is to be allowed the sinking fund by reason of bonds retired by conversions.

The legal proceedings in connection with the issue are being passed upon by Messrs. Cravath & Henderson and Messrs. Kellogg, Emery & Cuthell, New York.

In the first instance interim receipts or the Company's temporary Bonds will be deliverable "when, as and if issued and received by us."

Price 94.50 and interest, yielding 7.80%

BLAIR & CO.

INCORPORATED

24 BROAD STREET

NEW YORK

CHICAGO CLEVELAND

BUFFALO

SAN FRANCISCO

ST. LOUIS

All the above bonds having been sold, this advertisement appears as a matter of record only.

\$20,000,000

United States Rubber Company

Ten-Year Seven and One-half Per Cent Secured Gold Notes

Due August 1, 1930

Interest payable February 1 and August 1. Coupon notes in denominations of \$1,000 and \$500 with privilege of registration as to principal. Principal and Interest payable in Gold without deduction for any taxes which the Company, or the Trustee may be required to pay, or retain therefrom, other than Federal Income Taxes in excess of 2% per annum.

Samuel P. Colt, Esq., Chairman of the Board of the United States Rubber Company, in a letter dated July 16, 1920, writes, in part, as follows:

"The Notes are to be secured by the deposit and pledge with the United States Mortgage & Trust Company, as Trustee of the Trust Indenture under which the Notes will be issued, of \$25,000,000, face value, United States Rubber Company First and Refunding Mortgage 6% Gold Bonds, due January 1, 1947.

The United States Rubber Company directly or through its Subsidiaries is engaged in the manufacture of Rubber Footwear of all kinds, Pneumatic and Solid Rubber Tires and Tubes for automobiles, trucks and other vehicles, Mechanical Goods and Druggist Sundries, Insulated Wire and practically all other goods that are made from India Rubber, there being over 50 mills in operation, situated in the United States and Canada.

The business of the United States Rubber Company is well balanced, the product of footwear and of tires being about equal, while the mechanical goods, druggists' sundries and other miscellaneous products, make up substantially another third.

The Company owns the largest Rubber Plantations in the world from which it obtains direct a substantial part of its crude rubber requirements. The product of such plantations is rapidly increasing.

In order to provide for the constant and rapidly increasing demand for its product of automobile truck and passenger car tires, the Company commenced in the early part of 1919 a substantial expansion of its tire manufacturing plants both in the United States and in Canada. This expansion includes important developments at each of the Company's five tire plants, and it is confidently expected that these improvements will more than double the productive capacity of the tire plants by the middle of next year. The demand for the Company's tires vastly exceeds not only the existing capacity but even the enlarged capacity after the proposed increase in production. All expansions and improvements have been made with a view to effecting every economy in manufacture and at the same time maintaining the highest possible quality of the product.

The proceeds of this sale of Notes, with the current surplus earnings, will give the Company sufficient funds for the completion of the plant extensions now in progress at Detroit, Hartford, Providence and Indianapolis for the increase of the Company's tire production.

The total sales of the Company and its Subsidiary Companies for the last three years have been:

1917	_	_	_	_	_	_	_	_	_	-	_	_	_	_	_	-	_	_	_	_	\$176,159,694
1918	_	_	_	_	_	_	_	_	_		_		_	_	_	_	_	_	_	_	\$215,398,425
1919	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	\$225,589,465

The total sales for the six months ending June 30, 1920, amounted to over \$129,000,000 or an increase of over \$29,000,000 equivalent to 30% over the same period of last year.

The net income of the Company and its Subsidiary Companies for the year ended December 31, 1919, applicable to interest charges, amounted to \$21,396,099, or more than five and one-half times such charges, which amounted to \$3,665,862. The net income for the six months ended June 30, 1920, after provision for all taxes and reserves, shows an increase of more than \$3,000,000 over the same period of last year.

The current assets of the United States Rubber Company as of May 31, 1920, the latest date for which balance sheet figures are available, amounted at conservative valuations to \$197,773,471.30, while the current indebtedness of the Company amounted to \$65,035,333.75.

The United States Rubber Company has at present outstanding \$65,000,000 First Preferred Stock and \$81,000,000 Common Stock, on both classes of which dividends are being paid at the rate of 8% per annum.

The form of the Notes and the terms of the Indenture securing the same shall be subject to your approval and all the proceedings in relation to the issue thereof and to the issue and pledge of the bonds securing the same shall be subject to the approval of your counsel. Application will be made in due course to list these Notes on the New York Stock Exchange."

The undersigned will receive subscriptions for the above Notes, subject to allotment, at $98\frac{1}{4}\%$ and accrued interest to delivery, at which price the Notes will yield over $7\frac{3}{4}\%$ on the investment if held to maturity.

Payment for Notes allotted is to be made at the offices of the undersigned against delivery of temporary Notes, deliverable if, when and as issued and received by us.

KUHN, LOEB & CO.

New York, July 20, 1920.

The Cincinnati Gas & Electric Co.

Seven Per Cent. Three Year Gold Notes

Dated December 1, 1919

Due December 1, 1922

Property: The Company owns one of the largest and most modern generating stations in the United States, with a present installed capacity of 60,000 K. W. and an ultimate capacity of 140,000 K. W. together with distributing systems supplying electricity and gas to Cincinnati, Ohio, and gas or electricity or both to a number of adjacent communities.

Equity: These Notes constitute a direct obligation of the Cincinnati Gas & Electric Company. The funded debt of the company is followed by \$35,056,300 of capital tock, representing an equity in excess of \$24,000,000, on which annual dividends at the rate of 5% are being paid.

Earnings: Income is equal to over three times interest charges on the funded debt of the Company.

The Cincinnati Gas & Electric Company has one of the longest dividend records of any corporation in the United States, having paid dividends of not less than 4% per annum continuously for over sixty-six years. The present rate is 5%, which has been paid since 1910.

The properties of the Cincinnati Gas & Electric Company are operated under lease by the Columbia Gas & Electric Company, through one of its subsidiaries, the Union Gas & Electric Company.

Price on Application

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York

Chicago Minneapolis Philadelphia Baltimore Boston Pittsburgh

Buffalo Cleveland

The information in this advertisement is taken from sources which we consider trustworthy, but is not guaranteed.

Financial INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section

VOL. 111.

SATURDAY, JULY 24, 1920

NO. 2874

The Chronicle

Terms of Subscription—Payable in Advance
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STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Seibert Jr., President and Treasurer; Arnold G. Dana, Vice-President and Secretary. Addresses of both, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$8,203,726,378, against \$8,959,234,881 last week and \$8,273,742,516 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 24.	1920.	1919.	Per Cent.
New York	\$3,524,916,869	\$4,100,282,536	-14.0
Chicago	575,726,753	500,314,490	+15.1
Philadelphia	416.006.978	348,361,649	+19.4
Boston	301,780,347	279,031,170	+8.2
Kansas City	204,306,083	196,765,906	+3.8
St. Louis	140,908,104	132,111,824	+6.7
San Francisco	133,900,000	122,581,620	+9.2
Pittshurgh	161.876.919	120,699,725	+34.1
Pittsburgh	119,404,450	88,543,352	+34.9
Baltimore	80,561,258	76,977,059	+4.7
New Orleans	61,848,169	57,233,538	+8.1
Eleven cities, 5 days	\$5,721,235,930	\$6,022,902,869	-5.0
Other cities, 5 days	1,128,561,807	951,478,623	+18.6
Total all cities, 5 days	\$6,849,797,737	\$6,974,381,492	-1.8
All cities, 1 day	1,353,928,641	1,299,361,024	+4.2
Total all cities for week	\$8,203,726,378	\$8,273,742,516	-0.8

The full details of the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending July 17 show:

Clearings at—	Week ending July 17.								
Clearings ai-	1920.	1919.	Inc. or Dec.	1918.	1917.				
** **	8	8 270 000 711	%	3 000 070 044	\$ 202 205 500				
New York				3,662,679,944					
Philadelphia	517,602,190	474,116,892	+9.2	438,158,319	315,820,898				
Pittsburgh	176,854,740	149,510,607	+18.3	131,286,290	77,514,915				
Baltimore	105,594,785 53,006,710	96,843,725 39,794,862	$+9.0 \\ +33.2$	70,435,124	42,896,340				
Buffalo				22,616,673	20,788,282				
Washington	17,984,004	17,000,000	+5.8	14,506,223	10,294,406				
Albany	5,026,973	5,421,805	-7.3	5,800,000	5,913,966				
Rochester	12,539,545	10,163,375	+27.3	7,866,331	6,489,042				
Scranton	5,208,440	4,878,928	+6.8	3,800,000	3,453,026				
Syracuse	5,544,614	4,348,306	+27.5	4,874,159	4,366,338				
Reading	3,269,315	2,601,992	+25.7	2,894,887	2,729,301				
Wilmington	3,415,088	4,540,661	-24.8	3,901,232	3,439,278				
Wheeling	5,587,422	5,766,358	-3.1	4,114,873	4,097,342				
Wilkes-Barre	3,527,475	2,643,340	+33.5	2,233,001	2,165,037				
Trenton	4,076,874	3,100,878	+31.5	3,434,876	2,509,047				
York	1,595,562	1,391,952	+14.7	1,256,373	1,230,940				
Erie	3,218,171	2,353,340	+36.8	2,307,356	1,906,153				
Lancaster	2,947,236	2,398,043	+22.9		1,957,398				
Chester	1,400,000	1,433,371	-2.3	1,927,746	1,386,170				
Greensburg	1,931,374	1,000,000	+93.1	1,217,829	900,000				
Bignhamton	1,323,200	1,044,300	+26.7	847,900	957,700				
Altoona	1,184,605	1,045,528	+13.3		76,1894				
Montelair	614,642	474,835	+29.5		537,945				
Bethlehem	3,985,631	Not included							
Huntington	1,692,193	Not included	in totai						
Total Middle	5,665,215,966	6,211,861,809	-8.8	4,389,731,022	4,335,481,014				
Boston	412,014,502	416,129,479	-1.0		268,002,273				
Providence	14,429,400								
Hartford	13,519,384	11,063,730	+22.2	8,619,624					
New Haven	8,086,473				5,554,916				
Springfield	6,700,209	5,124,206	+30.8		4,369,726				
Portland	2,600,000								
Worcester	5,226,049								
Fall River	2,142,969								
New Bedford	2,340,453				1,743,749				
Lowell	1,690,821	1,353,856							
Holyoke	1,100,000	1,005,640							
Bangor	925,000	853,226	+8.4						
Total New Eng.	470,775,260	466,528,243	+0.9						

I	Clared and ad	Week ending July 17.								
1	Clearings at—	1920.	1919.	Inc. or Dec.	1918.	1917.				
	Chicago	691,274,290	668,248,967	% +3.4	\$ 525,602,220	\$ 504,529,413				
	Cincinnati Cleveland	78,028,376 158,524,458	66,938,929 128,478,122	$+16.6 \\ +23.4$	62,869,304 94,556,001	48,214,990 87,284,361				
	Detroit Milwaukee	136,328,136 35,500,000	100,000,000 30,703,261	$+36.3 \\ +15.6$	72,327,960 28,853,986	58,488,524 24,831,153				
1	Indianapolis Columbus	21,305,000 17,984,000	20,916,000 16,298,400	$^{+1.9}_{+10.3}$	19,756,000 12,258,400	13,963,000 10,718,900				
1	Toledo Peoria	17,220,920 5,965,175	14,973,405 5,011,255	$+15.0 \\ +16.9$	12,955,467 4,669,846	10,498,893 7,086,849				
1	Grand Rapids	7.672.366	6,013,186	+27.6	5,369,357	4,787,929				
	Evansville Dayton	5,542,202 5,836,888	4,644,446 5,966,237	+19.3 -2.2	4,401,414 4,497,014	2,199,458 4,055,337				
1	Akron Youngstown	11,294,000 5,905,797	8,880,000 8,047,490	$+27.3 \\ -26.6$	5,722,000 4,021,199	6,541,000 3,704,589				
1	Canton	6,385,567 3,147,784	3,985,343 2,722,497	$+60.2 \\ +15.6$	2,686,980 2,355,236	4,654,372 1,557,338 1,340,420 1,754,778				
1	Fort Wayne	1,935,185 2,300,000	1,921,617 $2,100,000$	$+0.7 \\ +9.5$	2,355,236 1,287,374 2,161,039	1,340,420 1,754,778				
١	Lexington South Bend	975,000 1,300,000	925,000 1,150,000	$+5.4 \\ +13.0$	840,000 1,315,516	700,000 1,099,968				
١	Springfield, Ohio. Bloomington	2,000,000 1,854,674	1,984,189 1,780,851	$+0.8 \\ +41.6$	1,575,449 1,268,454	1,418,572 992,941				
١	Quincy	1,516,563	1,530,347	$-0.9 \\ +48.6$	1,345,365	883,951				
١	Mansfield Danville	2,316,536 1,000,000	1,558,219 750,000	+33.3	1,295,310 552,433	1,072,914 579,593				
١	Owensboro Lima	564,084 1,096,474	645,668 1,454,979	-12.5 -24.6	764,189 983,613	617,555 800,000				
1	Lansing Decatur	2,232,949 1,696,546	1,374,877 1,482,896	$+62.4 \\ +14.4$	1,002,218 1,004,473	1,176,240 854,455				
١	Jacksonville, Ill Ann Arbor	466,900 619,063	755,131 390,085	$-38.2 \\ +58.7$	581,642 306,016	351,460 283,573				
1	Adrian	305,437	125,689	+143.4	132,149	135,905				
1			1,111,847,086	+10.7	879,317,741	807,269,431				
	San Francisco Los Angeles	177,400,000 84,676,000	159,284,859 53,151,000	$+11.4 \\ +59.3$	124,257,144 $31,859,000$	100,596,428 28,707,000				
	Seattle Portland	44,975,705 41,485,333	39,927,186 31,221,069	$+12.7 \\ +32.9$	41,577,461 25,022,637	21,795,623 14,500,000				
1	Salt Lake City Spokane	16,488,704 13,736,029	16,470,492 10,255,589	$+0.1 \\ +33.9$	13,139,474 7,913,750	13,848,964 5,900,000				
1	Tacoma Oakland	6,225,462 11,581,268	4,865,582 9,805,916	$+27.9 \\ +18.1$	5,032,537 6,648,869	2,752,004 5,200,000				
1	Sacramento	6,324,596	5,629,183	$+12.3 \\ +44.8$	4,105,435	3,001,460				
1	San Diego Pasadena	3,369,334 2,286,301	2,327,155 1,756,683 2,497,328	+30.2	2,186,799 881,479	2,030,682 901,697				
1	StocktonFresno	6,174,600 4,026,496	3,933,027	$+147.3 \\ +23.6$	1,960,519 2,223,728 1,120,973	1,683,154 1,676,153				
١	San Jose Yakima	2,000,000 1,775,361	1,486,290 1,216,825	$+34.6 \\ +45.9$	1,120,973 $653,594$	801,171 $526,102$				
1	Reno Long Beach	923,381 2,816,467	727,208 1,959,179	$^{+25.6}_{+43.7}$	$625,000 \\ 1,075,462$	556,988 665,200				
١	Santa Barbara	1,014,832	Not included	+23.0						
١	Total Pacific	426,265,037	346,514,571	+5.5	270,284,461	205,142,626				
١	Kansas City Minneapolis	242,013,165 86,369,131	229,316,690 45,576,231	+89.5	207,444,847 25,861,521	142,908,998 26,334,415				
-	Omaha St. Paul	55,184,806 44,658,970	61,184,172 19,726,380	$-9.8 \\ +126.4$	51,210,198 15,874,003	$31,938,932 \\ 13,342,073$				
	Denver St. Joseph	21,922,082 14,820,258	19,190,048 15,164,285	$+14.2 \\ -2.3$	23,857,229 16,581,192	14,085,014 13,279,924				
	Des Moines Wichita	11,161,048 15,189,323	15,158,224	$+1.7 \\ +0.2$	9,625,066 11,020,924	7,270,972 6,483,772				
	Duluth Sioux City	8,750,246	8,142,702 11,591,463	+7.5 -22.1	6,001,535 8,432,562	5,182,564 6,181,451				
1	Lincoln	5,267,975 3,454,263	5,570,262 3,506,899	$-5.4 \\ -1.4$	4,031,239 2,800,000	3,429,163 3,015,831				
	Cedar Rapids	2,955,613 2,112,821	2,207,202 2,035,063	+33.9	1,935,712 2,099,697	2,371,087 2,779,818				
	Helena	1.600.000	2.010.659	-20.4	1,736,201	1,929,012				
-	Fargo Colorado Springs	2,327,853 1,316,688	3,337,106 1,078,757 835,113	-30.3 + 21.1	1,998,200 855,477	1,624,061 1,343,143				
	Pueblo Fremont	1,058,513 652,510	835,113 830,511	$^{+26.7}_{-21.4}$	715,172 666,359	651,462 489,868				
	Aberdeen Hastings	1,840,708 765,996	830,511 1,841,797 650,684	$\frac{-0.1}{+17.7}$	1,188,964 723,047	982,666 323,450				
-	Billings Tot. oth. West.	1,200,000	1,254,311 461,181,228	$\frac{-4.3}{+15.7}$	1,035,656 395,694,801	1,058,909 287,006,585				
-		533,655,546				125,802,848				
	St. Louis New Orleans	170,194,340 60,666,193	167,107,776 58,196,414	+1.9	154,837,699 42,116,012	32,406,881				
	Houston	31,946,539 22,737,559	16,639,565 18,000,000	$^{+92.0}_{+26.3}$	21,105,930 11,918,662	20,013,086				
1	Atlanta Richmond	64,052,156 59,518,260	66,692,578 60,148,627	$-4.0 \\ -1.0$	40,445,781 46,470,629	23,156,547 $26,744,112$				
	Galveston Memphis	5,200,000 20,496,025	9,212,856 19,262,475	$-43.5 \\ +6.4$	4,521,144 9,046,449	3,900,000 9,689,529				
	Fort Worth Nashville	20,156,311 23,441,086	18,350,445 14,951,782	+9.8 +56.8	12,655,490 14,826,849	10,876,951 8,142,453				
1	Savannah	8,589,282	8,225,449 11,492,578	+4.4 -8.1	6,442,710 8,151,703	5,332,213 5,858,336				
1	Norfolk Birmingham	10,562,215 18,297,722	13,094,642	$+39.7 \\ +25.0$	3,950,384	3,142,087 3,420,194				
1	Macon	10,930,269 6,200,000	8,742,832 1,400,000	+342.9	4,778,599 1,300,000	1,118,476				
-	Jacksonville Oklahoma	12,577,003 13,258,178	8,630,685 13,622,198 6,481,182	+45.7 -2.4	4,233,342 9,171,369	3,311,177 7,581,094				
	Chattanooga Knoxville	8.551.009	6,481,182 3,120,458	+31.9 +5.8	5,313,823 2,694,355	4,439,902 2,265,974				
	Charleston	3,300,000 4,000,000 3,619,216	3,500,000 4,162,738	$+14.3 \\ -13.0$	3,157,913 3,429,512	2,758,675 1,554,450				
	Mobile	2,300,000 1,200,000	1,650,000 1,194,541	$+39.4 \\ +0.5$	1,418,016 1,671,408	1,278,160 2,000,000				
	Tulsa	15,253,507	12,191,477	$^{+25.1}_{+23.1}$	11,228,913 2,240,932	6 371 623				
	Jackson	4,273,622 600,000 374,308	3,472,616 540,640 302,906	$+11.0 \\ +23.7$	540,304 264,747	423,274				
	Vicksburg Dallas	374,208 26,877,002	302,906 29,744,294	-9.6	15,000,000	1,688,524 423,274 232,868 11,101,307 1,414,715				
1	Shreveport Total Southern	633,198,702	3,385,240 583,516,994	$\frac{+18.2}{+8.5}$	2,129,410 445,062,085	336,225,456				
	Total all	8,959,234,881	9,181,450,931	-2.4	6,763,275,929	6,280,500,954				
1	Outside N. Y	14,227,471,880	3,801,461,220	+11.2	3,100,595,988	2,457,135,358				

THE FINANCIAL SITUATION.

The speech of acceptance of Senator Harding, the Republican candidate for President, is an agreeable surprise. Since Mr. Harding's nomination, current comment on him has been to the effect that he is a very amiable person. From this the inference has been natural and easy that he lacked decision and would hence be inclined to be ambiguous or evasive on the great questions of the day—purposely so with the idea of thus pleasing the largest number of voters by offending the least number. The speech, on the contrary, shows that he is a man of positive convictions and equally positive in giving expression to them. There is nothing suggestive of indecision in any part of the address. The Senator speaks with the utmost frankness and apparently with the utmost sincerity. There is no attempt to dodge any question; and so far from endeavoring to conceal his viewsin a word to straddle—the speech conveys the impression of a purpose to leave no one in doubt as to his attitude, either on any particular point or with reference to his program as a

In effect, Mr. Harding declares for a return to the Constitution and to the best traditions of the fathers of the Republic—back to the Constitution and away from autocratic rule and un-American control. That is the thought running through the address from one end to the other, and the controlling consideration in every paragraph and sentence. It is not only a sound doctrine but one peculiarly appropriate to the times and of urgent requirement, for during the last sixteen years we have been steadily drifting away from the principles embodied in that charter of our organic law. At one point we find Mr. Harding saying, "Our first committal is the restoration of representative popular government under the Constitution." Being a partisan he adds (what might have been omitted) "through the agency of the Republican Party"; but the statement is no less true on that account.

Again he says: "If the torch of constitutionalism had not been dimmed, the delayed peace of the world and the tragedy of disappointment and Europe's misunderstanding of America, easily might have been avoided. . . . Our party means to hold the heritage of American nationality unimparied and unsurrendered." At another point he declares against "personal government, individual, dictatorial, autocratic or what not."

Even in his opposition to the Covenant of the League of Nations as embodied in the Peace Treaty it is possible for one to follow him with a clear conscience without yielding in the desire to see peace established for all the nations of the world on an enduring footing. The developments in Europe the past week have been such as to suggest unwisdom and menace in any instrument that would bind the country in advance to take part in the ever-recurring disturbances arising all over the continent of Europe and extending also into Asia. There has been the present week a tremendous slump in sterling exchange after a long antecedent period of recovery and strength. What has been the inciting cause of the decline? The explanation is simple. The sharp break in sterling exchange rates has been due to intimations of the possibility of the outbreak of another European war as a result of Bolshevist successes in Poland.

One of the weak features of the Peace Treaty, which it is the purpose of the League of Nations covenant to sustain and perpetuate, is that it has set up a lot of small nationalities, each one of which has an all-consuming lust for more territory. Poland belongs in this category. The Poles, not satisfied with the boundaries assigned to them and thinking Bolshevik Russia weak and defenseless, thought it would be easy to add a slice of Russia, and accordingly engaged in a war of conquest. The Allies have been seeking to cut down the German army to 100,000 men. But Poland is credited with an army of 700,-000, well clothed and well equipped. The Allies did nothing to check the Poles in their ambition, probably because these little nationalities will not be restrained.

That far-seeing South African, General Smuts, warned of the dangers of this course in an interview given in London advices of June 2 to the N. Y. Times. He said the Poles would be sure to be overwhelmed in the end and would then have to call upon the Allies to save them from the consequences of their folly. The warning has now come true. The Poles are meeting with defeat nearly everywhere and the Russians have invaded Polish territory. The Allies cannot afford to see Poland crushed and accordingly there is talk of sending an Allied army into Poland to aid the Poles. But where are the men to come Shall Great Britain or France again begin mobilization of their military forces? If the United States were an active member of the League we would undoubtedly be asked to join in the movement against Russia, for the Allies think our resources unlimited, both in men and in money and materials. There is hardly a handful of people in the whole United States that would favor such a course. But no one need fear the inauguration of another war with Russia as the new enemy. The statement can be made with entire confidence, because without the aid of the United States the Allies cannot embark upon a course that would lead to it. The Poles will have to make their peace with Bolshevik Russia —with the Allies seeing to it that they are not treated too harshly. Thus we have an occasion where it is a positive advantage not only to the United States but to the whole world that this country is not committed to a policy which would bind her to military adventures not of her own making. Senator Harding's attitude therefore has much to commend it in the light of present day occurrences.

The foreign trade statement of the United States for June 1920, made public yesterday, while covering an export total far in excess of any monthly aggregate reached in pre-war or normal times, and well up to most recent exhibits, presents a result that falls very much below the phenomenally heavy export movement of the corresponding period a year ago. At the time last year's figure of \$928,379,203 as the value of the merchandise exports for the month was announced, the belief was expressed that it would stand for a very long time as the zenith of our exports, and nothing has happened since then to give doubt to that belief. It stands as an example of American speed and efficiency in answering the urgent call from Europe for our foodstuffs and other much needed commodities. No surprise, therefore, should be occasioned by the fact that the value of the shipments of goods in June this year shows a decrease of some 297 million dollars from that total,

it being reported as only \$631,000,000. This last, nevertheless, is over 21/4 times the highest pre-war monthly total—that of October 1913. Yet, for the full fiscal year ended June 30, the commodity exports foot up the heaviest aggregate of value in our history—a total of \$8,111,176,131, being 879 millions in excess of 1918-19, over 2,191 millions greater than in 1917-18 and nearly 31/4 times the amount sent out in 1912-13. Concurrently, imports for the month were \$553,000,000, a high record for any such period, against \$292,915,543 in 1919, and for the twelve months of 1919-20 reached \$5,-238,746,580, this comparing with but \$3,095,720,068 in 1918-19. For the fiscal year the favorable or export balance is \$2,872,429,551 against \$4,136,562,-618 last year. We defer further reference to the results until next week, when our usual review of the foreign trade of the fiscal year will be published.

Canada's foreign exports in June-reflecting a decided increase in the shipments of wood, its products, including pulp and paper, and manufacturesshowed a considerable gain over those for May and ran some 17 million dollars ahead of the aggregate for the corresponding month a year ago. On the other hand, however, the imports exhibited further marked augmentation, having been of unprecedented magnitude for a montly period, exceeding by some 21 million dollars the high record established in May, expansion in the importations of textiles and iron and steel manufactures mainly accounting for the excess. The net result for the month is an adverse or import balance in the merchandise movement, this following a similar outcome in each of the three preceding periods. Specifically, the value of the exports of merchandise (domestic and foreign combined) in June was \$108,494,944 against \$91,491,696 in 1919, but for the three months of the Dominion's current fiscal year (April 1 to June 30 1920 inclusive) reached only \$244,783,782 against \$255,130,949 a year ago, and the total is, moreover, the smallest since 1916. Imports for the month, as indicated above, set a new high mark and at \$134,692,344 contrast with only \$75,015,479 last year. The total since April 1 at \$346,303,678 also exceeds any preceding three months' aggregate, comparing with but \$200,615,514 in 1919 and \$250,527,808 in 1918. Finally the import balance for the month was \$26,197,400 against an export remainder of \$16,476,217 last year, and for the three months the merchandise imports exceeded the exports by no less than \$101,519,896, the least favorable result since 1913 and contrasting with net exports of \$54,515,435 a year ago.

Whoever has had occasion to follow at all closely the proceedings of the rather numerous international conferences that have been held in the capitals and elsewhere in the Allied countries of Europe since the signing of the Armistice knows that generally nothing of first importance has happened until near, or just at, the close of the week. This was true throughout the Peace Conference, the first and by far the most important of all those gatherings, and it was equally true of the Spa Conference, held only last week. To be sure, at the latter gathering, a decision was reached at the earlier sessions on the question of disarmament, but the specially important question as to the amount of coal to be delivered by the Germans to the Allies during a specified time was not

finally closed until nearly nine o'clock a week ago last night. Shortly before that hour the German delegates, with reluctance, according to the cabled advices from Spa, signed the terms stipulated by the Allies. That having been done, the correspondent of the New York "Times" cabled that "the delegates then shook hands and said good-bye."

As forecast briefly in last week's issue of the "Chronicle," the agreement calls for the delivery by the Germans of 2,000,000 tons of coal a month for the next six months. As a partial offset they are "to receive credit based upon the difference between the Peace Treaty and the ruling world price of coal." The correspondent of the New York "Times" said that "it is affirmed that this will amount to between \$60,000,000 and \$100,000,000." According to the Spa dispatches received last Saturday morning there was considerable discussion between the Allied and German representatives during the final session of the conference, at which the signing actually took place, before that important event became a matter of history. In the course of a long address Doctor Simons, the German Foreign Minister, was said to have asked for "various changes." He was credited with having "objected especially to the threat to occupy the Ruhr Valley if Germany should not live up to her agreement." Premier Lloyd George was insistent that the agreement "must be signed and signed at that meeting," because "he was going away at 9 o'clock the next morning." Premier Millerand was quoted as having asserted that "he was going, too," and he added that "if Germany didn't sign the Ruhr Valley would be occupied to-morrow" (a week ago to-day). The French Premier in further outlining his own opinion, and presumably the position of the Allies as well, said that they "had done the best they could to meet the German difficulties, but were not going to throw the treaty into the waste paper basket." Lloyd George declared that "he looked at the matter in the same way as M. Millerand, and that if the Germans did not live up to their agreement the Ruhr would be occupied." He asserted, furthermore, that "it is entirely possible for the Germans to fulfill the terms and if they do not do so it means that there are forces in Germany which are daring the Allies to occupy the Ruhr." Then, Dr. Simons said, "I will sign," and it was recorded that the signatures were promplty affixed to the agree-

Announcement was next made by Premier Delacroix of Belgium, the presiding officer at the Spa Conference, that "the Allies had reached the conclusion that no decision on the reparation question could be made at Spa, and, therefore, there would be a meeting at Geneva in two or three weeks." According to the Associated Press dispatch, however, they did agree upon a basis of distribution for whatever reparations might be obtained from Germany finally. Under the terms of this decision, "France is to get 52%, Great Britain 22%, Italy 10%, Belgium 8% and Japan and Portugal each 34 of 1%." It was added that "the remaining 6½% will be divided among Serbia, Rumania and Poland, and that besides the 8% Belgium is to receive, she will retain the priority right to 2,500,000,000 marks, from which will be paid sums loaned to Belgium by the Allies." The further announcement was made that "the question of reparation was referred to a commission composed of two members of each of the chief Allied Powers and two from Germany, which will take up the question at the Geneva meeting," to which reference has already been made. The New York "Times" correspondent said that Premier Delacroix sent a telegram soon after the closing of the Conference on Friday night, to the Chairman of the Executive Committee of the League of Nations in which he advised the postponement of the Brussels Financial Conference from July 23 until after Sept. 15. The correspondent suggested that this message might easily be taken as indicating that not as much of a definite character was accomplished at the Spa gathering as had been planned.

It was perfectly natural that after the conference was really over there should have been a disposition on the part of both the official participants and also observers to form an estimate, or at least an opinion, of what had been accomplished. As already intimated, the representative of the New York "Times," on the basis of his impressions and information, was not inclined to take a very optimistic position. In addition to his reference to the message of the presiding officer, he said that "the results of the Spa meeting are more moral than material. From the material point of view none except its most ardent advocate will call Spa a success. The conference was called for the primary purpose of fixing the amount of the German indemnity and method of payment. It did not achieve that primary result." He added that "its accomplishments of a material sort were two: First, the Germans were bound anew to disarm, six months additional being given them to bring their army down to 100,000 men and to surrender the arms due under the Treaty; secondly, the Germans were bound anew to deliver 2,000,000 tons of coal monthly to the Allies. This is less by 1,250,000 tons a month than the Treaty calls for, but it is more by 1,000,000 tons a month than the Germans have been delivering." The writer went on to say that "from the moral point of view the Spa meeting marks the beginning of a new era in European peace making. After six years of separation the German Government is back in the society of the rest of the continent's Governments, at least for the present." He added that "another moral effect of the meeting is that the Germans have learned that the Allies are united in their determination to enforce the Treaty." He said that "the French are frankly skeptical of the value of the results obtained here, but the English are more hopeful."

The correspondent quoted Lloyd George as having declared that the Spa Conference "had been a success," and as having added that "the road from Spa was the road to reality, whatever that reality might be, and that after six years of separation he considered enormous progress had been made at Spa." In an Associated Press dispatch, in which the results of the conference were summed up, the British Premier was reported to have observed that "it would have been an immense advantage if Americans had participated in the conference, because they would have brought to it a viewpoint free from European rivalry." Dr. Simons, the German Foreign Minister, and who was the leader of his delegation at the conference, was said to have declared that "we will do our best to he was also reported to have been apprehensive of disturbances in the Ruhr mining region, and to have said that "trouble is likely to come next week, unless

the same time that we ask them to work harder. I know the mentality of our miners. It is not enough to say 'Work harder this week and you will be better fed next week.' They want their good food now. Then they will work." In a cablegram from Paris, in which an effort was made to express French sentiment relative to what had been done at the Spa Conference, the correspondent said that "it is idle to pretend that French opinion is delighted with the results of the Spa Conference, but there is a tendency to consider that they might have been worse and that on certain points advantages have been gained." In a Berlin cablegram the information was conveyed that "a semi-official statement relative to the decision of the German delegation at Spa to deliver 2,000,000 tons of coal a month to the Allies has been issued, in which it is claimed that no other decision was possible after Marshal Foch had been summoned." Subsequent disptaches from the French capital told of happenings in the Chamber of Deputies when Premier Millerand formally communicated the Spa decisions to the Chamber, and read the protocols on disarmament and coal. Andre Tardieu, a special friend of former Premier Clemenceau, attacked Premier Millerand's Spa report and "declared loudly and repeatedly that the decisions at Spa constituted a revision and not an application of the treaty." M. Loucheur, who was Clemenceau's economic expert, took up the attack and argued that "what had been done at Spa was to lend money to Germany at the expense of the devastated regions." After the heated debate was over the Chamber gave Millerand's Government a vote of confidence, the ballots standing 424 for to 152 against.

Although it was claimed in cablegrams from Berlin several days after the closing of the Spa Conference that the results were disappointing to the German people, and that even a Cabinet crisis was impending, the information received here Thursday morning was to the effect that there was little probability of any real trouble. Dr. Simons was quoted as saying that the Germans would not only do all in their power to live up to the terms of the agreement entered into at Spa, but also as admitting that he and his associates would not have signed that agreement if they had not been confident of Germany's ability to meet the terms.

At the beginning of the week London received unofficial advices from several sources to the effect that "Russia was prepared to agree to an armistice and to make peace with Poland." George Tchitcherin, the Soviet Foreign Minister, was said to have sent a note to that effect to the British Government in reply to the British proposal for an armistice and peace conference. The communication, it appears, contained "a fresh proposition," which the British Cabinet took under consideration. The very next day some of the leading daily newspapers of London heard from their Russian correspondents that apparently the Soviet Government had changed its mind and preferred "to deal with Poland direct without British intervention, and that it is prepared to send representatives to London to discuss the question." According to an Associated Press cablecarry out the agreement entered into here." But gram from the British capital "the reply of the Russian Soviet Government to the British note concerning an armistice with Poland rejects in substance the British proposals." The reply was declared to we can take measures to feed the miners better at have been very lengthy. General Baron Wrangel,

the Anti-Bolshevist leader in South Russia, issued a statement at about the same time in which he asserted that "it will be necessary to acknowledge the right of the Government of South Russia, at whose head is General Wrangel, to participate on an equality with the heads of the other defacto Governments, in order for consideration to be given to the British proposals for a Polish armistice." The British Cabinet promptly took up Minister of Foreign Affairs Tchitcherin's note and decided "to take the view that the Soviet Minister's reply implied acceptance of an armistice with Poland, but at the same time it was considered essential to test this view, and for that purpose the Polish Government has been requested to apply at once for an armistice." It was added in a London cablegram that "upon the response of the Soviet Government will depend the whole question of war or peace between Russia and the Allies, who are pledged to support Poland against Bolshevist invasion." Premier Lloyd George, addressing the House of Commons at the session at which the Soviet note was considered, and the reply thereto decided upon, was quoted as having characterized the former communication as "incoherent, ambiguous and propaganda largely intended for home consumption." Continuing to discuss the critical situation from the point of view of the European Allies, caused by the open warfare between Russia and Poland, Lloyd George declared that "it is to the interest of Great Britain and Europe that Poland should not be wiped out." Practically all the advices direct from Warsaw, and also from London and other centres, indicated that the Soviet forces were steadily on the aggressive and that they had actually invaded Polish territory.

The dispatches from Paris conveyed the impression that the French authorities were still strongly opposed to participating at all in plans having n view the resumption of trade between Soviet Russia and the Allies. Premier Millerand, in discussing the Russian situation, was reported to have said that "the Soviets do not want to listen to conversation. That is their affair. We will talk with them the day they have assumed the form of a regular Government." Referring to General Wrangel's success in the Crimea, the French Premier said: "But this Government, to be recognized, must recognize the engagements undertaken by the old regime in connection with France." These statements were made in the French Chamber of Deputies and the Premier declared also that "France had decided to aid Poland to the limit of French resources, if the Bolsheviki continued their present attitude," which he was said to have characterized as of "unusual impertinence." In a London cablegram to the "Sun and New York Herald" received yesterday morning it was claimed that Premier Lloyd George's speech in the House of Commons on the Russo-Polish situation had caused considerable anxiety, which was reflected in the market for "Continental and British giltedged securities." According to the cablegram, it was feared that the situation as between Russia and Poland might result in another world war. In a dispatch from Washington made public yesterday morning also it was stated that "Government officials refrain from formal expressions of opinion, but unregard to Russia and Poland] most of the elements of a European war-on a broad scale." It became

commission made up of prominent French and English political leaders was about to leave for Poland. It was said that "the purpose of the mission is both diplomatic and military." The correspondent of the New York "Times" added that "should the Soviets reply favorably to the Poles' formal request for an armistice, which Premier Lloyd George has advised and which it is presumed will be made, if it has not been already, the mission will aid Poland to get the best terms and will protect Allied interests." He stated, furthermore, that "in French official circles the Polish situation is receiving the greatest attention." M. Jusserand, French Ambassador to Washington, who is home on a leave of absence, will be the head of the French delegation. Lord d'Abernon, British Ambassador to Germany, will serve as Chairman of the British delegation.

In an Associated Press cablegram from Warsaw yesterday afternoon announcement was made that Poland "has sent armistice proposals to the Soviet Following that action Government at Moscow." it was stated that "a new Coalition Cabinet was formed under the Premiership of M. Wites." The dispatch said also the "the new Cabinet has the support of the Socialist Party." M. Datzenski, the head of the Socialist organization, is the Vice Pre-Otherwise it was said that no changes in the former Cabinet had been made. Subsequent advices stated that "the direct negotiations begun with the Soviet are on the question of an immediate armistice along the entire front of about 720 miles," and it was added that "the proposals were signed by Prince Eugene Sapieha, the Minister of Foreign Affairs." The further assertion was made that "the Polish message was short and to the point." early reply is expected. According to the latest advices yesterday military operations between the Bolshevist and Polish forces were still in progress.

Next to the situation that developed between the Soviet Government and Poland, which was spoken of in some London cable advices, as having reached a real crisis, the question with which the Allies had to deal most aggressively this week was that growing out of the refusal, several times, of the Turks to sign the Peace Treaty drawn up for them. As often as they refused to sign they returned the document to the Allied authorities with a request for modifications. According to an Associated Press dispatch from Versailles, the final reply of the Allies to the latest objections of the Turks was delivered at four o'clock a week ago this afternoon. Apparently it was in the nature of a genuine ultimatum. In fact, it contained a threat to drive the Turks from Europe "once and for all" if they did not sign the treaty within ten days. The advices stated that before this ultimatum was delivered some modifications were granted by the Allies, but it was added that "they did not materially affect the original draft." The reply was blunt in the extreme and stated that "if the Turkish Government refuses to sign the peace still more, if it finds itself unable to re-establish its authority in Anatolia or give effect to the treatythe Allies, in accordance with the terms of the treaty, may be driven to reconsider this arrangement by ejecting the Turks from Europe once and for all." officially profess to see in the new situation [with | Continuing, the statement said that "the Allies are clear that the time has come when it is necessary to put an end once and for all to the empire of the Turks known through advices from Paris yesterday that a over other nations." Nothing could be plainer than

The note outlined in detail what these assertions. the Allies had decided the Turks should do. Lack of space forbids more than passing mention of some of the most salient features. There was special reference to the massacre of the Armenians and the statement was made that "it is estimated that since 1914 the Turkish Government has massacred, on the mendacious pretext of alleged revolt, 800,000 Armenians, including women and children, and expelled or deported more than 200,000 Greeks and 200,-000 Armenians from their homes." Regarding Constantinople being left as the capital of Turkey, the Allies said in their note, that they have "grave doubts as to the wisdom of this step, in view of the misuse made by their Turks of their power in the past."

The dispatches from Constantinople have told of several resignations from the Turkish Cabinet. They include Djema Pasha, Minister of Public Works, and Fahreddine Bey, Minister of Education, both members of the Turkish peace delegation. A dispatch from the Turkish capital under date of July 18 said that "the prospect is that the entire Cabinet will resign because of the conflict over the Peace Treaty." The next day word was received of the resignation of Durrizaide Abdullah Effendi, "because of his unwillingness to sign the treaty." The prediction of further resignations was repeated. It was stated, however, that "the Grand Vizier, Damad Ferid Pasha, is apparently determined to sign at any cost." The dispatches conveyed the additional information incidentally that "railway traffic has been interrupted by the fighting between the Greeks and the Turks in the region of Adrianople." Still other advices from the same centre stated that "the Greeks are prepared for immediate occupation of Thrace from three sides, as ordered by the Allies." The author of that dispatch added that "it generally is understood the Turks intend to sign the treaty." According to an Associated Press dispatch from Constantinople received Thursday morning, an official announcement was made there the day before that Turkey "has decided to sign the Peace Treaty." It was added that "the decision to sign was reached yesterday afternoon and Damad Ferid Pasha, the Grand Vizier, named a new peace delegation." The dispatch added that the "delegates planned to leave Constantinople today [Wednesday] for Paris on the steamer Gulgjemal." Rechid Bey, Minister of the Interior, who is now in Paris, will act as Chairman of the delegation, upon its arrival there.

If the Irish in their own country were altogether quiet for a single week it would seem safe to assume that a fresh outbreak, perhaps more serious than those that had gone before, was brewing. Conditions in that country have continued to be greatly disturbed. Property has been destroyed at various points in a more or less wholesale fashion, and even a good many lives have been taken, according to the cable advices from day to day. Early in the week the Buncrana Court House, County Donegal, was burned. The same misfortune befel the Court House at Burnfoot. A dispatch from Dublin stated that "incendiarism and indiscriminate rifle firing, producing extraordinary scenes in Tuam, County Galway this morning." (Tuesday.) The outbreak was said to have been "the sequel to the killing of two constables during the ambushing of a police motor car a few hours earlier." It was claimed, but denied

which passed through the streets of Cork early Monday morning were attacked by civilians with bombs and blown up." According to the report "between 60 and 70 soldiers were injured." The London correspondent of the New York "Tribune" cabled from London that the casualties in Cork at that time numbered more than 100. Subsequent dispatches from the latter centre indicated that the actual situation was fully as serious as at first reported. A cablegram from Belfast Thursday evening stated that "rioting was renewed in the Falls area of West Belfast during the mill dinner hour." It was added that "the post-office was wrecked and several civilians wounded." There was said to have been "serious trouble" in the East End of the city during the afternoon, and it was asserted that order was restored "only by the arrival of a machine gun detachment." The property damage from the disturbances of the last few days was placed at £100,000.

British Treasury returns for the week ended July 17 indicate a further large gain in the Exchequer balance, bringing that item up to £4,056,000, which compares with £3,051,000, the amount held in the previous statement. The week's expenses were £12,474,000,] with the total outflow, including repayments of Treasury bills, advances and other items, £163,612,000. Receipts from all sources totaled £164,618,000. Of this total, revenue contributed £30,434,000, and savings certificates £750,-000. Advances brought in £17,000,000. New issues of Treasury bills were again large, amounting to £116,094,000, although sales of Treasury bonds totaled only £340,000. But as the week's repayments of Treasury bills were in excess of the amount sold the volume outstanding registered a decline of £12,539,000, to £1,066,090,000, as against £1,078,-629,000 last week. The total floating debt continues to decline and now stands at £1,279,231,000. A year ago the total was £1,393,894,000.

No change has been noted in official discount rates at leading European centres from 5% in Berlin, Vienna, Spain and Switzerland: 5½% in Belgium and Norway: 6% in Paris, Bombay and Petrograd: 7% in London and Sweden and 4½% in Holland. The private bank rate in London is slightly easier, having been reduced to 61/8@61/4% for sixty and ninety day bills, against $6\frac{1}{2}$ @6 11-16% a week ago, while call money at the British centre is now quoted at $5\frac{1}{2}\%$, in comparison with $4\frac{3}{4}\%$ @5% last week. So far as can be learned no reports have been received by cable of private discount rates at other centres.

A further, though much smaller, increase in gold was shown by the weekly statement of the Bank of England, in round numbers £124,581, while the total reserve as a result of a cut in note circulation of £139,000, gained £263,000. The proportion of reserve to liabilities also expanded, being now 12.74%, compared with 12.44% last week, and 19.67% a year ago. There was a decline in public deposits of £1,112,000, while other deposits were reduced £29,-000. Government securities fell £2,850,000. Loans, however (other securities), were expanded £1,459,000. Threadneedle Street's gold holdings aggregate £123,-008,078. In the same week of 1919 the amount held was £88,330,535 and £67,137,976 the year before. later, that two military lorries loaded with soldiers, Reserves total £17,355,000, as against £27,885,885 last year and £29,844,841 in 1918. Circulation is £124,099,000. This compares with £78,894,650 in 1919 and £55,743,135 a year earlier. Loans now stand at £80,081,000. Last year the total was £81,863,400 and in 1918 £103,319,656. The Bank's minimum discount rate remains without change. Clearings through the London banks were £741,417,000, which compares with £733,220,000 a week ago and £542,590,000 last year. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT. 1920 1919. 1916. July 21. July 23. July 24. July 25. July 26. Circulation 124,099,000 78,894,650 55,743,135 39,736,370 36,045,030 Public deposits.... 16,558,000 19,686,815 34.675.168 46,614,733 52,989,880 Other deposits____119,592,000 122,013,168 136,698,850 126,839,973 Governm't securities 56,588,000 49,822,806 56,062,632 48,127,661 85,241,272 42,188,131 Other securities.... 80,081,000 81,863,400 103,319,656 111,365,542 75,219,090 Res've notes & coin_ 17.355.000 27 885 885 29,844,841 31,842,275 Coin and bullion___123,008,078 88,330,535 67,137,976 53,128,645 56,376,011 Proportion of reserve to liabilities 12.74% 19.67% 17.41% 18.36% 28.05% 5%

The Bank of France in its weekly statement reports a further gain of 275,000 francs in its gold item this week. The Bank's gold holdings are thus brought up to 5,588,878,908 francs, comparing with 5,556,-428,909 francs last year and with 5,431,553,393 francs the year previous; these amounts include 1,978,278,-416 francs held abroad in 1920 and 1919 and 2,037,-108,484 francs in 1918. During the week silver gained 32,000 francs, while advances rose 5,984,000 francs. On the other hand, bills discounted were reduced 40,621,000 francs, Treasury deposits decreased 34,258,000 francs, and general deposits fell off 29,239,000 francs. Note circulation registered the favorable contraction of 246,144,000 francs, bringing the total outstanding down to 37,765,859,370 francs, which contrasts with 34,931,600,330 francs at this time in 1919 and with 29,148,064,645 francs in 1918. On July 30 1914, just prior to the outbreak of war, the amount outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1919 and 1918 are as follows:

BANK OF FRANCE'	S COMPARATI	VE STATEME	NT.
Changes		-Status as of-	
for Week.	July 22 1920.	July 24 1919.	July 25 1918.
Gold Holdings- Francs.	Francs.	Francs.	Francs.
In FranceInc. 275,00	0 3,610,600,492	3,588,150,493	3,394,444,908
Abroad No chang	e 1,978,278,416	1,978,278,416	2,037,108,484
TotalInc. 275,00	0 5,588,878,908	5,556,428,909	5,431,553,393
SilverInc. 32,00	0 247,515,495	300,742,266	277,156,007
Bills discounted Dec. 40,621,00	0 1,807,509,298	862,224,537	1,099,095,337
AdvancesInc. 5,984,00	0 1,958,532,000	1,269,551,979	895,921,709
Note circulation Dec 246,144,00	0 37,765,859,370	34,931,600,330	29,148,064,645
Treasury deposits_Dec. 34,258,00	0 134,169,000	103,848,763	138,393,638
General depositsDec. 29,239,00	0 3,165,062,894	2,951,570,615	3,845,095,866

The Imperial Bank of Germany's statement, issued as of July 6, was again drastic in character, and showed further striking changes in its principal items. Total coin and bullion was increased 446,000 marks, but gold alone declined 1,000 marks. Treasury notes expanded 20,665,000 marks, while other securities increased 337,320,000 marks, and note circulation 70,083,000 marks. Bills discounted showed the heavy contraction of 6,787,043,000 marks., and deposits a falling off of 6,473,975,000 marks. Other declines, though less noteworthy, included 683,000 marks in notes of other banks, 3,325,000 marks in advances, 612,000 marks in investments and 29,349,000 marks in other liabilities. The Bank's returns of gold holdings show a total of 1,091,633,000 marks, as against 1,114,520,000 marks last year and 2,346,420,000 marks in 1918. Note circulation now amounts to 54,045,369,000 marks, in comparison with 29,817,460,000 marks in the cor-

responding week of 1919 and 12,569,700,000 marks the year previous.

Probably the most noteworthy features of last week's bank statement of New York Clearing House members, issued on Saturday, were the recovery in the surplus account, (due to an increase of reserve credits with the Federal Bank,) and an expansion of \$42,328,000 in loans. The latter came as something of a surprise since the week's Stock Exchange activities failed to warrant any such increase, but is said to reflect extensive new corporate financing. Other changes were not particularly striking, the principal being an increase in net demand deposits of \$21,346,000 to \$4,159,695,000. This is exclusive of Government deposits of \$58,913,000 which increased \$39,025,000. Cash in own vaults of members of the Federal Reserve Bank declined \$8,146,000 to \$93,420,000 (not counted as reserve), while cash in vault of State banks and trust companies fell \$259,000 to \$8,332,000. Reserves of State banks and trust companies in other depositories showed a slight gain, viz. \$164,000 to \$8,911,000, and the reserve of member banks with the Federal Reserve Bank advanced \$21,998,000 to \$562,666,000. In consequence, aggregate reserve expanded \$21,903,000 to \$579,909,000, while surplus registered an increase of \$19,218,330, which carried excess reserves up to \$29,236,130, as compared with \$10,017,800 a week ago. The figures here given for surplus are based on 13% legal reserves for member banks of the Federal Reserve system, but not including cash in vault to the amount of \$93,420,000 held by these banks on Saturday of last week. In the Federal Reserve Bank also improvement was shown, the reserve ratio advancing 1% to 40.8, mainly as a result of a reduction of over \$21,000,000 in outstanding reserve notes. Rediscounts of commercial paper at the Reserve Bank fell \$15,600,000, while there was a decline of something over \$1,600,000 in rediscounts of notes secured by Government war bonds and a decrase of \$6,800,000 in the holdings of acceptances bought in the open market, so that the Reserve Bank's total bill holdings were reduced over \$24,000,000.

Steadiness was the chief characteristic of the local money market. An 8% quotation for call money prevailed practically all the week. There was no real change in time money. By superficial observers the money market was spoken of as being easier. It was to a degree, but this degree did not differ greatly from that which has measured the absence of extremely high rates from time to time in recent months. Last Saturday's bank statements made reasonably satisfactory showing. The demand for funds at this centre for special purposes this week was not large. The requirements of Stock Exchange houses to finance their speculative transactions from day to day have been relatively small. Wall Street loans are reported to have declined steadily for some weeks past. Roughly this is the situation here. It is to be doubted that there has been any important change in the aggregate volume of loans throughout the country. In fact, one of the large national banks of this city a few days ago issued a statement reviewing the credit and other situations in United States and asserted that "there has thus far been no reduction of the aggregate volume of credit outstanding. The efforts of the banks have simply limited further credit expansion and the volume of credit at the

beginning of July exceeded that outstanding at the close of 1919." If this is so it is perfectly apparent, as has been pointed out in this column frequently of late, that whatever ease has come to the money market is chiefly of a local and temporary character, and that in a broad way credit conditions are about what they have been during the greater part of the present year. It is difficult, therefore, to see how there can be general ease in the money market in the United States during the coming month. There is renewed talk of additional loans to European counries in the near future, it being claimed that Denmark is likely to get an accommodation of \$25,000,000 or so. Local bankers have expressed doubt as to the probability of a large sum being advanced to Japan, as reported in Tokio cablegrams.

Referring to money rates in detail, call loans this week have ranged at 8 @ 9% for mixed collateral as well as all-industrials without differentiation, as against 8 @ 11% last week. On Monday a maximum of 9% was quoted with 8% the low and ruling rate, but on Tuesday, Wednesday and Thursday rates went back to the pegged basis of 8% prevailing nearly all of last week, and on each of these days 8% proved to be the high and low, with renewals put through at this figure. Friday the call market was a shade firmer and a high figure of 9% was quoted, with the low still 8% and 8% for renewals. Funds were in more plentiful supply at the 8% basis than during the recent past, but the demand was light. For fixed maturities the situation remains without essential change. Trading was quiet with most of the business confined to the shorter periods. Offerings were reported as rather more liberal, which led to predictions in some quarters that easier conditions might be looked for in the early future. Nominally, the range is 8 @ $8\frac{1}{2}\%$ on regular mixed collateral and $8\frac{1}{2}$ @ 9% for all-industrial money. Early in the week a single transaction involving \$1,000,000 was recorded at 9% on all-industrials. This is said to be the first time in many weeks that so large a deal has been negotiated.

Commercial paper has been advanced to 8% for sixty and ninety days endorsed bills receivable and six months' names of choice character, as against 73/4%, the previous quotation, while names less well known know require $8\frac{1}{4}\%$, against 8%. Prime names were in fair demand but the volume of business transacted was only moderate. Country banks are still the

principal buyers.

Banks' and bankers' acceptances ruled firm, but unchanged. A good inquiry is reported. Offerings, however, showed no material increase, and the market was only moderately active. Unless something unforeseen occurs, very little increase in activity is likely for the present at least. Demand loans for bankers' acceptances continue to be quoted at $5\frac{1}{2}\%$. Detailed rates follow:

S _I	ot Delivery		Delt	icery
Ninety	Staty	Thirty	w	thin
Days.	Days.	Days.	30	Days
Eligible bills of member banks614@614	6% @6%	614@6	7	bid
Eligible bills of non-member banks6%@6%	6%@6%	6%@6%	7	bid
Ineligible bills71/2@61/2	716618	7%@6%	736	bid

The Federal Reserve Bank of Richmond has during the past week established a 6% discount rate on paper secured by Treasury certificates of indebtedness bearing 6% interest, thus following previous action to the same effect of the Federal Reserve banks of Philadelphia, Atlanta, Chicago, Kansas

City, Dallas and San Francisco. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT JULY 22 1920.

Reduced Research	within ber ban	90 days (1	maturing incl. mem- y collateral	Bankers' accep-	Trade accep-	Agricul- tural and
Federal Reserve Bank of—	Treasury certifi- cates of indebt- edness	LAberty bonds and Victory notes	Other- wise secured and unsecured	Other- disc'ted tance wise for mature secured member within and banks 90 day		paper maturing 91 to 180 days
Boston	516	6	7		7	7
New York	51/2	6	7	6	7	7
Philadelphia	16	536	6	514	6	6
Cleveland	516	534	6	516	534	6
Richmond	16	6	6	6	6	6
Atlanta	16	514	6	516	6	6
Chicago	†6	6	7	6	7	7
St. Louis	*51/2	536	6	516	6	6
Minneapolis	516	6	7	6	636	7
Kansas City	16	514	6	514	6	6
Dallas	+6	534	6	514	6	6
San Francisco	†6 †6	6	6	6	6	6

 $^*5\%$ % on paper secured by 5% % certificates, and 5% on paper secured by 4% % and 5% certificates.

† Discount rate corresponds with interest rate borne by certificates pledged as collateral with minimum of 5% in the case of Philadelphia, Atlanta, Kansas City and Dallas and 5½% in the case of Richmond, Chicago and San Francisco.

Note.—Rates shown for Atlanta, St. Louis, Kansas City and Dallas are normal rates, applying to discounts not in excess of basic lines fixed for each member bank by the Federal Reserve Bank. Rates on discounts in excess of the basic line are subject to a ½% progressive increase for each 25% by which the amount of accommodation extended exceeds the basic line.

The downward movement in sterling exchange which commenced early last week, was resumed with increased vigor this week and there was a steady decline under persistent selling pressure which finally brought prices down to 3 75 for demand. This is an additional net loss of 13\(^3\)\(\frac{1}{4}\) cents from the closing figure on Friday of the week previous, and compares with a rate of 3 991/4 touched on June 22 last. The later selling was due entirely to uneasiness regarding the result of the action of the Allies in deciding to give military aid, if necessary, to Poland, which, having embarked on a war of conquest against Russia, now finds itself in danger of being overrun by the Russian Bolsheviki. Earlier in the week the feature of the dealings was the quantity of grain bills that kept pouring in on the market. These bills have been particularly in evidence since the re-opening of the grain exchanges to trading in wheat futures on July 15. Offerings during much of the time were in excess of the market's powers of absorption and in the absence of adequate banking support, prices were forced down summarily. Speculative operations were also responsible for a not inconsiderable part of the selling, which was increased by the developments in connection with the Polish situation. Trading at times has shown a good deal of irregularity, brief intervals of comparative strength due to covering by nervous shorts being promptly followed by fresh accessions of bills.

Rumors concerning the adjustments to be made in paying off France's share of the Anglo-French loan continue a fertile source of discussion in exchange circles, and while a good deal of mystery still surrounds the exact methods to be employed by England and France with regard to the paying off of this debt. it is positively denied by responsible British and French Government officials that there is any connection between the question of Russian trade negotiations and French liabilities. Reports recently circulated that Great Britain would assume France's portion of the Anglo-French maturity in return for which France would withdraw objections to the resumption of trade with Soviet Russia were declared unfounded and ridiculous. Robert P. Skinner, American Consul-General at London, is said to have cabled Washington to the effect that Austen Chamberlain, Chancellor of the Exchequer, has again definitely stated that the British and French Governments intend to pay at maturity the \$500,000,000 Anglo-French loan, of which Great Britain's share is \$250,000,000, while a cablegram from Paris under date of July 21 stated that a representative of the Ministry of Finance is to be sent to the United States shortly on business in connection with the payment of the French part of the loan.

of the French part of the loan. Referring to the more detailed quotations, sterling exchange on Saturday of last week showed a slightly easier tendency and demand bills declined to 3 87 @ $3.87\frac{1}{2}$, cable transfers to $3.87\frac{3}{4}$ @ $3.88\frac{1}{4}$ and sixty days 3 84 @ 3 841/2; liberal offerings of commercial bills, mostly grain, were responsible for the depression. On Monday rates broke sensationally and losses of 41/2c were registered on voluminous offerings of grain bills; the range was 3 831/4 @ 3 861/4 for cable transfers, 3 821/2 @ 3 851/2 for demand and 3 78 @ 3 81¾ for sixty days; London cabled lower quotations and this also reacted unfavorably upon prices on this market. A further decline of 1½c took place on Tuesday and demand sold down to $381\frac{1}{4}$ @ 384, cable transfers $382\frac{1}{2}$ @ $384\frac{3}{4}$ and sixty days $377\frac{1}{4}$ @ $379\frac{3}{4}$; before the close, however, some recovery was noted, mainly on short covering. Wednesday's trading was very dull and the market practically bare of buyers; the result was prices were again pushed down, to 3 82 @ 3 82½ for demand, 3 82\frac{3}{4} @ 3 84\frac{1}{4} for cable transfers and $377\frac{3}{4}$ @ $379\frac{1}{2}$ for sixty days. Fresh offerings of bills on a large scale brought about still lower levels on Thursday; demand declined to 3 80 @ 382, cable transfers to 3.80% @ 3.82% and sixty days $375\frac{3}{4}$ @ $377\frac{3}{4}$. On Friday the market broke sharply on intimations of the possibility of the outbreak of another war as the result of Bolshevist success in Po'and, and prices slumped 10c. to 3 75 @ 3 79 for demand, 3 $75\frac{3}{4}$ @ 3 $79\frac{3}{4}$ for cable transfers and 3 71\(\frac{3}{4} \) @ 3 74\(\frac{3}{4} \) for sixty days. Closing quotations were $3.72\frac{1}{2}$ for sixty days, $3.75\frac{3}{4}$ for demand and 3 76½ for cable transfers. Commercial bills finished at 3 751/4, sixty days 3 703/8, ninety days 3 68½, documents for payment (sixty days) 3 69¾ and seven day grain bills 3 741/4. Cotton and grain for payment finished at 3 751/4. The week's gold movement comprised two shipments aggregating \$1,700,000 which arrived on the S.S. Celtic and S.S. New York for account of Kuhn, Loeb & Co. This is said to be more of the South African gold which is being purchased in the open market at London. According to a dispatch from London on Thursday, it is learned that American bankers secured all of the metal available that day, so that further gold arrivals are looked for. So far as can be learned no exports were reported. It is also learned that the Argentine Minister of Finance has given orders to the National Bank of Buenos Ayres to stop accepting deposits calling for equal withdrawals from the Argentine Embassy at Washington, such deposits being considered as equivalent to the exportation of gold. This action is said to be due to the unfavorable exchange rate which has resulted through the excess of imports from the United States over exports. Total withtawals for July have already reached \$3,590,000 which is said to make an aggregate of approximately \$47,000,000 and to leave a balance of about \$25,000,-000. American dollars are now quoted above par on the Buenos Ayres Exchange.

Continental exchange ruled comparatively quiet, interest seeming for the moment to have been largely transferred to sterling, and trading was sporadic, dull for the most part, with occasional intervals of feverish activity. Buyers were scarce and this coupled with a plentiful supply of bills of all sorts brought about sharp fluctuations and at times heavy losses in values at several of the leading Continental centres. Italian lire was conspicuous for weakness and on Wednesday and Thursday as a result of selling by a prominent banking institution successive breaks of 37 and 45 centimes took place. On Friday prices slumped another 33 points, with the total loss for the week 136 points. Francs followed with a decline to 13.37—120 points down. Belgium francs likewise suffered heavily, receding to 12.62—138 points off. German and Austrian exchange shared in the general weakness, though to a lesser extent, and losses were confined to a few points in each case, until the close when heavy losses were also recorded. Greek exchange and exchange on the new Central European Republics all ruled flat and at fractionally lower levels. At the close prices reacted sharply, however.

The official London check rate on Paris finished at 50.15, as against 46.34 last week. In New York sight bills on the French centre closed at 13.36, against 11.97; cable transfers at 13.34, against 11.95; commercial sight bills at 13.40, against 12.01, and commercial sixty days at 13.47, against 12.08 last week. Final quotations for Belgian francs were 12.67 for checks and 12.60 for cable transfers, comparing with 11.22 and 11.20 a week ago. Reichsmarks closed at 2.22 for checks and 2.24 for cable transfers, against 2.59 and 2.61 the preceding week. Austrian kronen finished at 00.59 and 00.61 for checks and cable transfers, respectively, as against 00.36 and 00.67 last week. Lire closed at 18.82 for bankers' sight bills and 18.80 for cable remittances. Last week the close was 16.87 and 16.85. Exchange on Czecho-Slovakia finished at 2.14, against 2.25; on Bucharest at 2.99, against 3.10; on Poland at 58, against 61, and on Finland at 4.04, against 4.10 on Friday of the week preceding. Greek exchange lost ground fractionally and is now quoted at 12.55 for checks and 12.70 for cable transfers. This is on the basis of cents per unit, the new way of quoting drachma, and compares with 7.76 and 7.74 (the old method) last week.

Neutral exchange followed the course of the other Continental exchanges, though only to a relatively minor extent, and as the volume of business passing is still very small, fluctuations were of slight significance. Dutch guilders continue to work their way toward lower levels. Swiss exchange was heavy and declined sharply, chiefly, it is believed, on excessive imports. Scandinavian exchange ruled weak, though losses here were less severe than in some other sections of the market. Spanish pesetas broke sharply, establishing another new low level on the current movement, reflecting, mainly, Spain's adverse trade position.

Bankers' sight on Amsterdam finished at 34.45, against 35, cable transfers at 34.50, against 35½; commercial sight at 34.40, against 34 15-16, and commercial sixty days at 34.05, against 34 9-16 last week. Swiss exchange closed the week at 5 80 for bankers sight bills and 5 78 for cable transfers. This compares with 5 64 and 5 62 a week earlier. Copenhagen checks finished at 16.10 and cable

transfers 16.20, against 16.75 and 16.85. Checks on Sweden closed at 21.45 and cable transfers 21.55, against 22.05 and 22.15 while checks on Norway finished at 16.20 and cable transfers 16.30, against 16.75 and 16.85 a week ago. Closing rates for Spanish pesetas were 15.70 for checks and 15.72 for cable remittances, which compares with 16.05 and 16.10 on Friday of a week ago.

As to South American quotations, increased weakness developed in Argentine exchange following the action of the Argentine Government in prohibiting further gold withdrawals from Washington and the rate broke to 39.20 for checks and 39.35 for cable transfers, as against 41.25 and 41.37½ last week. Brazil moved in sympathy, closing at 21.55 and 21.65 for checks and cable remittances, in comparison with 23.48 and 23½ the week preceding. Chilian exchange was about stable, finishing at 21, (unchanged) while Peru was firm at 5.02, against 4.99½ last week.

Far Eastern rates are as follows: Hong Kong, $72\frac{1}{2}$ @ $72\frac{3}{4}$, against $72\frac{1}{2}$ @73; Shanghai, $102\frac{1}{2}$ @103, against $103\frac{3}{4}$ @104; Yokohama, $51\frac{3}{8}$ @ $51\frac{5}{8}$, against $51\frac{3}{8}$ @ $51\frac{5}{8}$; Manila, $48\frac{1}{2}$ @ $49\frac{1}{4}$ (unchanged); Singapore, 47@ $47\frac{1}{2}$ (unchanged); Bombay $37\frac{3}{4}$ @38, against $38\frac{1}{2}$ @39, and Calcutta $37\frac{3}{4}$ @38, against $38\frac{1}{2}$ @39 a week ago.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$7,178,000 net in cash as a result of the currency movements for the week ending July 23. Their receipts from the interior have aggregated \$9,771,000, while the shipments have reached \$2,593,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a loss of \$84,780,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$77,602,000, as follows:

Week ending July 23.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.	
Banks' interior movement	\$9,771,000	\$2,593,000	Gain	\$7,178,000
Sub-Treasury and Fed. Res. opera- tions and gold imports	17,600,000	102,380,000	Loss	84,780,000
Total	\$27,371,000	\$104,973,000	Loss	\$77,602,000

The following table indicates the amount of bullion in the principal European banks:

Banks of-	J	uly 22 1920		July 24 1919.			
Banks of—	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	£	£	£	£	£	£	
England	123,004,078		123,004,078	88,330,535		88,330,535	
France a	144,424,019	9.880.000	154,304,019		12,000,000	155,526,019	
Germany _	54.583.600		54,749,200			56,846,650	
Aus-Hun.		2,369,000			2.383,000		
Spain	98,101,000	24,321,000	122,422,000			116,828,000	
Italy	32.191.000	2,999,000			2,964,000		
Netherl'ds	53,026,000	1,201,000			582,000		
Nat. Bel.	10,659,000	1,055,000			1,154,000		
Switz'land	21,327,000	3,503,000			2,779,000		
Sweden	14,512,000	-1-0-1000	14,512,000		2,110,000	16,046,000	
Denmark .	12,668,000	147,000			143,000		
Norway	8,120,000		8,120,000			8,176,000	
Total week	583 559 697	45 640 600	629 200 297	540,645,404	48 933 800	589,579,204	
Prev. week	583,403,116	45.858.600	629.261 716	541,306,522	49 308 500	590.615.022	

"Gold holdings of the Bank of France this year are exclusive of £79,131,137

* We have eliminated from the above statement all reference to Russian specie holdings, as no figures later than those for Oct. 20 1917 are obtainable, and circumstantial reports indicate that they are now practically nil. We give on another page a statement of Mr. W. J. Novitsky, former Assistant Minister of Finance of the All-Russian Government (crowded out of last week's issue), indicating what has become of the gold then held.

BEGINNING THE PRESIDENTIAL CAMPAIGN.

In our article on "The Financial Situation," on a preceding page, we comment on some of the features of Scnator Harding's speech of acceptance. It is occasion for satisfaction that Mr. Harding takes such a frank and courageous stand on the issues of the day, leaving no room for doubt as to his position with respect to any leading question. We consider this

fortunate, too, for the Presidential campaign of 1920 has up until now presented many indications of reversion to a kind of electoral strategy and campaign methods which were much more characteristic of the Presidential contests of a generation ago than of those of the past twenty-five years. We refer to the very evident tendency, in the preliminary stages of the present campaign, to lay the greatest stress on incidental public statements of the candidates; to watch for a casual assertion which could be so interpreted by the other party as to hurt the candidate's chances, and, if possible, to force him into an unpopular position which he was trying to evade.

Instances of this kind of political manoeuvre, in our older Presidential campaigns, arise readily to mind. President Harrison's unfortunate reference, apropos of the tariff controversy, regarding "the cheap man inside the cheap coat," was made to bear an implication, in the campaign of 1892, which its author had never intended, but which was, nevertheless, plausible enough to help towards his political defeat. General Hancock's similarly well-meant remark that "the tariff is a local issue," was used most effectively against his candidacy in 1880. In the same category with such unlucky public statements of the candidate himself may be classed the famous so-called "political boomerang" of Dr. Burchard's "Rum, Romanism and Rebellion" speech before Mr. Blaine in that statesman's candidacy of 1884, and the private letter of Sackville-West in 1888, in which the British Ambassador stated that his own Government would be satisfied with President Cleveland's re-election.

It will be remembered that this last-named episode, trifling as it may seem to the eyes of this generation, created such commotion in that closely-contested campaign as to lead the Cleveland Administration to demand the recall of the imprudent diplomatist by his Government—one of those incidents which used to render American politics the despair of foreign observers. Constant and eager use of political expedients like these as arguments by one party against the other had at times the not unnatural result of introducing into a campaign false reports of public statements, and, once or twice, forged letters—as in the case of the famous "Morey letter" defending Chinese immigration and ascribed by his antagonists of 1880 to General Garfield. On one (and only one) occasion, the absolute converging of a campaign on personalities and personal record led to the unearthing and exploiting of alleged private scandals in the earlier career of the candidates. But of that kind of argument there was such a surfeit in 1884 that people and politicians have ever since set their faces against it.

We have always believed that the employment of such purely personal expedients was made possible mainly by the fact that in those days one or both of the rival candidates was apt to be some one with whose actual personality and ideas the voting public was really making a first acquaintance in the electoral campaign. This would certainly explain a similar effort at political strategy in the present campaign. But there was also another unmistakable cause, in the fact that each party of those older electoral years, while committed in a general way by its platform to one side of certain controverted questions, was, nevertheless, driven in the course of the campaign—through division in its own ranks or through doubt regarding the general public's attitude—to the

explaining, the qualifying, or the compromising of an extreme position.

Whether this influence is to play a very considerable part on this year's political tactics remains of course for the future to determine. There is no reason to suppose that the tariff can be an issue. Our nation's share in the war having been so notable an achievement, the Administration's conduct of the war is difficult to attack. The currency seems to be regarded as a dangerous topic for either party to rely upon—for the Democrats, because the high cost of living is ascribed to the expanded note issues of the Federal Reserve system; for the Republicans, because the general principles of the Reserve system were publicly urged and advocated by a Republican Congressional Commission, long before the law was enacted by a Democratic Congress. There are left, it is true, several public questions of the highest importance, each of which had been considered a possible source of campaign controversy. But both parties, in their convention platforms, agree in injecting public ownership of the railways. Both take refuge in the same non-committal generalization regarding the relation of labor to capital. There remains the question of American participation in the League of Nations. Senator Harding, in his speech of acceptance this week, takes a more pronounced stand on that question, in opposition to participation, than had been deemed likely, and it rather looks now as if this would become the dominant issue of the campaign, but that again depends upon whether Governor Cox, in his letter of acceptance, will take up the challenge and the public will have it so.

For the time being the probabilities in that respect remain somewhat hazy, and it is doubtless because of the policy of avoiding positive positions that the campaign has thus far seemed to be reverting to the oldfashioned plan of exploiting real or alleged occurrences in the "record" of Governor Cox or Senator Harding. Newspapers of both parties have been earnestly discussing, in the past few weeks, the question whether certain war-time editorials in Mr. Cox's newspaper did not suggest "pro-Germanism;" whether Mr. Harding had not shown lukewarmness towards woman suffrage; whether either candidate is really in sympathy with the Prohibition Amendment; whether the influence of Mr. Wilson, whom his opponents assume to be personally unpopular with the country at large, is not being imposed on Governor Cox; and so on.

At heart, every one recognizes this sort of thing as political triviality. It is a question of curious conjecture whether it is or is not destined to make up the whole history of the whole campaign. We have seen how the peculiar logic of this electoral canvass has led to such political expedients, notwithstanding the fact that the real political issues of the day are most momentous. But now that Senator Harding has with unusual clarity defined his own position, and that of his party, with respect to the great questions of the day, it only remains for Governor Cox to outline his own position with equal clearness, and then it is likely the course of the campaign will be along more positive lines than has been the case up to this time.

the controlling issue of the campaign will be the any idea of getting (for this occasion, of course) League of Nations question. This seems likely even although they will, to be sure, adhere to their pose hough Governor Cox should fail unequivocably to of reluctant submission to a wrong.

support the League of Nations proposal or should seek to subordinate it to other questions. It sometimes happens that the people's attitude is not correctly judged by the politicians, forcing these latter to adopt a very different handling than contemplated of one or more of the urgent political issues. That is exactly what happened in 1896, when the Republican candidate endeavored to hold a non-committal position on the silver question, but was compelled by public pressure to attack the question frankly, openly and with definite pledges for the future. Whether this is or is not to be such a campaign, it is still a little too early to say.

THE RAILROAD WAGE AWARD.

The wage award of the new Labor Board is not the round billion demanded by the rail employees, but they followed their time-worn plan of demanding more than they had any thought of getting, thereby reaching the miscalled "compromise," miscalled because no commercial and ordinary arbitration has ever begun with begging the preliminary question by assuming that the complaining party was entitled to something and the only matter to be taken up was that of the amount. The amount for this time is only "about" a half-billion (say \$625,000,000) instead of the \$1,200,000,000 which it was pretended "ought" to be granted; yet it will probably pass for the present. The men grumble, being still themselves, distorted and un-Americanized by combined greed and indulgence. They are considering whether they will pull down the sky by a general strike, and will not be prepared to say they will not until the rank and file have been heard from; they will sullenly acquiesce, and the public will be expected to draw a sigh of thankfulness for their deciding not to destroy everything—until the next time, which probably will not be before the end of the year.

It can be tersely said of this latest occasion that it was to be, and was, "expected." Indeed, it was a conclusion pre-determined by the terms of the return law, by the composition of the Board itself, and by the fact (in some respects unhappy but in some others happy) that this is a campaign year, as was 1916. Nothing really right and firmly rigid should have been counted upon then, and nothing such can be counted upon now; we have to bend and "get along," and avoid making many people very angry, and then we must console ourselves by joy that we are still alive and by hopes that we shall yet do and be better. The composition of the Labor Board is as should have been expected in the circumstances and of the source from which came the selection. It must once more be said, however, that no severe criticism of the new law itself is either just or helpful; that was a compromise, somewhat shifty and somewhat inviting trouble (as with most compromises) but it was the first tightening of our national thews to pull ourselves out of a dreadful position into which the errors of the past had brought us. Surgery is not pleasant, but when mistakes which might have been avoided have brought a subject to face it, he must set his teeth and accept his ordeal.

All parties are now said to be "pleased"—the railway executives, because it is a sort of advantage to know the present worst and begin bearing it; The indications now are, as already noted, that and the men, because they get as much as they had

Nothing at once sound and new can be said of this subject, yet there is one thing which is on the side of good and has not been sufficiently emphasized: the very tardy discovery of who owns the gored ox is really going to be made. The 600 millions will in effect mean the round billion, for reasons already stated, and the country will certainly get a realizing sense of who pays it. The employees are still dull; they open one pocket to receive more wage, and do not see that it will leak out of the other. Chief Stone knows it, for when he called at the White House with trouble in his arms, a year ago, he said that "we feel that should this request [for more wage] be granted the relief would be but temporary, should prices continue to soar." He has a correct idea of the "spiral," but his fellows have not caught it yet.

There is an experience awaiting us, the "people," of whom organized labor still imagines itself no part. The rate awards, as heretofore, lag behind the wage awards, yet the implacable arithmetic must be reckoned with, and the rate advances must come sufficiently large to cover other needs, and to be further lifted by this latest yielding to clamor and timidity. The advance will be stiff on freight, and passenger traffic must also take its medicine; a recent report is that the railway executives will ask to have the "heft" of the 600-million load put on passenger tariffs. We shall all learn, after a time.

Painful, certainly, yet disciplinary and healing. According to the reasoning of decisions by lower Federal courts, and finally by the Supreme Court in the Kansas insurance cases, whatever is "affected with a public interest" is thereby drawn to the maelstrom of statutory regulation. Railroads are clearly "affected" by such an interest, and the general doctrine of their liability to some regulation by the public has never been very seriously and hopefully contested. Yet there is a private interest in the case, and it ought to be clear to everybody outside of the ranks of Coxey's great Army of the Perpetually Discontented that the private interest of an overwhelming majority of the people is really a public interest, however constantly and roundly the eloquent may curse Wall Street. Yet, if everybody insists, we can welcome Mr. Plumb to the footlights and can applaud his scheme of giving the roads to the men. If we do that, having decided that private interests and national honor are of no consequence in the New Freedom which is dawning on the world, we shall not get one step away from the grim order that the roads must be operated and maintained and developed as well (unless we are prepared to freeze and starve) and that, therefore, the funds must be provided. We, the people, are to provide them. Can Mr. Plumb and the others find anybody else to do it?

The tug has been growing harder, and yielding increases its hardness. But we are in the way of learning who own these monopolistic carriers. shall learn how ghastly a jest it has been to have one set of politicians prescribe what the roads shall pay out and another set (always lagging behind) prescribe what they shall collect, and then go drifting along as if we expected the over-smitten rock of railway credit to keep gushing and a series of economic miracles to work themselves for us.

But in less than four months the campaign will be over and the result known. Let us wait and count upon it hopefully, as the beginning of a saner and better regime and once more take a stand-not

-that we positively will be strong and growing Americans again.

A LEAGUE OF NATIONS AND THE EXTENSION OF THE REPUBLIC'S POWERS.

Compelled by the urgency of politics to consider the broadening field of national government, through participation in a League of Nations as at present proposed and in operation (it is the nation that is to become a member as distinguished from the people in any collective act or capacity), the citizen must reflect upon the nature of our form of representative government as to whether or not it is capable of this extension.

Is it or is it not necessary to amend our Constitution in order to permit the national Government to join this League or any league? We are now, seemingly, basing our whole future on the expression of opinion in a political election. Yet unchanged remains the core of our autonamous construction that all powers not specifically delegated to the Federal Government are reserved to the States or to the people. Does the treaty making power vested in the Executive and Senate contemplate any such action as joining a league in which the nation shall have some form of vote upon the affairs of the world, the form, extent and relations of the other States of the world?

Much time and thought is given to the problem as to the League becoming a Super-State that will in a measure rule us—very little thought is given to our possible rule over foreign States through participation in the deliberations and decisions of the League. Say that our National Government as an integer of rule can act in matters the incidence of which is outside our domain, say that an amendment to the Constitution is not necessary to permit this, how can a mere treaty-making power itself invest the National Government with any power to even partially rule over another State? A treaty does preserve solidarity; an understanding, association for a common object, alliance of independent factors may preserve solidarity; but how can a nation even under such an interpretation of its powers enter into a covenant with other States of the world to create an entity with governmental powers, even with limitations, to rule over other States of the world without consenting to such partial rule being extended over itself? And whether or not this membership implies surrender of sovereignty it certainly extends sovereignty over others, and by so much as the exercise of voting power inside the League affects the independence and solidarity of other nations.

This is a more concrete question than that of a mission to democratize the world though the two are inseparably bound. A "mission" is a mere dream of the human mind, the collective human mind of the people if you will, unless there is some machinery to put it into force. On the other hand a machine (League of Nations) which has no ideal form of government for nations having political independence is purely a dream and nothing more. In short the League of Nations in functioning must have before it the ideal of a democratized world consisting of democratized States, themselves independent, or it is at once at war with itself. Has it such an ideal imbedded in its covenant? If it has then must it not proceed to undo the bonds of all empires? If it has not such an ideal in its constitution, then must not its functioning respond to the will of a dermitting even a question or a doubt to be raised majority of the States of the world as they are now

constituted and to the League powers they exert inside the League? And if so, and empires predominate in such power, then must not imperialism become the League dream and not democracies? And in consequence will we not find the States of the world drifting into compacted powers little different from those old alliances resting on the "balance of power?"

In an election, then, determining membership in this or any other similar league, that is a governmental entity exercising powers of government, is not the voter compelled to consider the extension of the powers of government by the United States? This is more than is ordinarily embraced in "entangling alliances." And yet the very wish of the founders of the American Republic to avoid these, throws light on the possibility of the extension of governmental dominion involved. How can it be true that those who so sedu'ously strove to avoid future "entangling alliances" at the same time held in their minds and hearts a dream of democracies for all the world to be brought about by the governmental extension of the powers of the Republic by virtue of any compact, covenant or league, itself constituting a governing power, capable of enforcing or at least persuading all other nations to become democracies or republics?

Again, foreign relations, through treaty-making, were placed in one division of the Government with and by the consent and advice of another, the Executive and Senate. In entering into a league, extending the Government of the Republic over other Governments, though in limited degree, there is no provision in the Constitution, and none proposed, by which Commissioners (though elected by the people) can be empowered to represent the United States by voting in the League. Though through a treaty a league may be born, the treaty-making Executive and Senate cannot therefore and thereafter sit in the Council of the League and thus represent the people of the United States therein. Under our Constitution as it stands the President or Executive can no more assume to sit in the League as a sovereign representative of the United States than he can assume to sit in the Council Chamber of a foreign republic or assume to recommend to a foreign nation what laws it shall make. Treaty-making as a means of establishing and participating in a league is dead with a league in existence and the Executive is as far from it as the citizen.

More than this the extension of the governmental power to the extent of participating in world movements and voting on foreign relations (especially those in which our own nation is *not* involved) so removes representative government from its source in the people as to almost if not quite constitute a species of autocracy not directed by or responsible to the people themselves. The citizen who holds fast to the Constitution, who is a strict constructionist, who believes in limitations on government and in consent of the governed, must answer for himself whether or not this whole process is wrong in inception and execution, and whether or not it is tantamount to sending the United States forth as a crusader for a dream and by allowing it to sit in a Council of a League, armoring it with force to accomplish that dream and to coerce if not by military means then by super-civil means this dream-conception to domin on over others. We have, we believe, the best government on earth but it may or may not be the best form for all other peoples, and to set it up in others save by example

PRIVATE OWNERSHIP—THE CO-OPERATION IN IT.

How shall they mark the passing time who stand and wait beside the way where with its blare and beat the campaign passes by? Who is there authorized to say this shining goal we lift on high thine own shall be? Is there on life's outspreading plain a vision bold for all that does not still include the view that opens unto each? Can there be happiness and joy for one great mass that moves forever on unless it doth include the secret glow of satisfaction nestling deep within each individual heart? How can there be co-operation unless the independent factors are free to will to work together? How can the State be born of a consent not free to follow its own understanding and decree? They talk in vain who herald forth collectivism as possible save there be first free men to gather at the shrine of a public weal, thus only common unto all.

We wonder, sometimes, at the blindness that would have the State own all. Recently a man in the public service earning a salary of twelve thousand dollars resigned his office in order that he might make provision for his family. If Socialism were existent (it is useless to bicker over the extent of this public ownership, held in various degree by various advocates for theoretically true Socialism is all or nothing) he would have nowhere to go. He would be compelled to stay in office—possibly he would have to accept a lower salary and one scaled down to the average of the worth to society of a man's services regardless of its particular character, the menial being as important in the general scheme as the master. Remaining in office he would be allowed to make no special provision for his own children, though this be the strongest natural incentive to a life of toil and thrift. Would not all righteous human ambition dry-rot and die under such a plan?

It is impossible to escape the conviction that when a man can do nothing in a real world of work primarily for himself—he will either have to rise to that exaltation of altruism which would constitute him a super-man or become a pottering slave without personal hope or reward. Some say, only let us own the lands in common, thence proceeds everything, and all will be well! Others say, let us own the factories in common, there labor inaugurates and completes all our utensils and machinery, the new necessities of a highly civilized life! Others say, that is not quite the idea, though part of it, let us own all there is erected above the ground in common and free it from tax tribute, then we shall rob land monoply of its power. Others vary this giving to a man individual ownership in what he makes or produces by toil above ground—but causes, by tax and reversion it, value to return some time to the commonowned soil. Still others are for State or national ownership of the larger public utilities, the great corporate enterprises that serve all the people, while a class advocates only municipal ownership of a

by allowing it to sit in a Council of a League, armoring it with force to accomplish that dream and to coerce if not by military means then by super-civil means this dream-conception to domin on over others. We have, we believe, the best government on earth—but it may or may not be the best form for all other peoples, and to set it up in others save by example before them is (or is not) a form of political coercion.

And yet in every one of these piece-meal attempts at Socialism there is recognition of individualism, of the division which separates the individuals who use and enjoy whether they own or not. For no man can conceive it possible to so own all property of whatever kind and to so order its use as that each man and woman would use it in the same way or degree, or could enjoy it to the same extent regardless of

community's own internal public utilities.

personality and environment. It is really all or nothing, theoretically. If exception be made it must be in favor of a municipality which by congestion comes to have a habitation, a need and want, a unity of purpose to serve the one city, and a soul made of the commingled souls of its own inhabitants. Yet even here public ownership of property is at the expense of private ownership elsewhere.

But let us turn away from this and strive to see the true co-operation that exists in private ownership. In the first place it preserves the individual by releasing to his own good and gain his highest intellect and energies. As long as he has freedom of initiative and enterprise he is traveling in the same direction as his fellows to the probable goal of competence and the possible one of great wealth. There is a common purpose to work—for the just rewards of labor, that come into his own hands and are not engulfed in the common hopper of State ownership. Therefore, though one travel faster and farther than another, each in order to preserve his own freedom must assure freedom to others, though they excel him at his own task. Here we come into the democracy of private ownership. Here we discover a spirit that rises above material gain into true liberty!

We are now engaged in cruising about in the whole of thought for some political or economic panacea, that will bring us an equality of enjoyment in life by our use of the things of life. And the abolition of private ownership of property is offered as one method or means to that end. Yet before we begin —must we not acknowledge that enjoyment is a personal thing, that it cannot come to two men alike, and that if the kingdoms of earth were given to each alike they could not and would not use and enjoy them alike. No State, no society, no syndicate of whatever nature can manufacture and dispense enjoyment—joy is and ever will be individualthough that joy be in the procuring and witnessing and sacrificially promoting the joy of others. So that Socialism promises the impossible at the very inception of its objective. No plan of ownership or distribution or disposition of toil can give equality of enjoyment to every man.

Nor can these material agencies by which life is sustained ever be combined so as to result in equal use or equal returns to every man. Not only must man's will to use the public owned utility be directed and measured by the State, some power outside himself, but his wish and desire, so far as it relates to personal use for personal ends must be curbed to an average or it must be denied save by permission of an unfeeling and impartial power. No plan of life could so put property above the man as does Socialism. But when the man may own that which he produces and achieves, in his own right, then he can make it return to him that kind and degree of enjoyment that is personal. And the common purpose of each man toiling in the open, guaranteed the ownership of his toil, gives to men and women compelled to work a common spiritual kinship of mutual regard and helpfulness, and a purpose that, leading each, yet leads all.

LABOR UNIONS AND THEIR PERNICIOUS DOCTRINES—SEEKING TO EXERT POLITICAL INFLUENCE.

The American Federation of Labor has started a story that a "war chest" of five millions, with more in reserve, has been gathered here by merchants and

large corporations, "to break the organized labor movement." The four largest railroads of the Eastern section, together with Standard Oil and U.S. Steel and a number of banks which were not named, were of course brought into the story. The executive heads of the roads and the other corporations promptly declared that they had not joined in anything of the sort, either officially or personally, and knew nothing of any such plan, either accomplished or contemplated. The story has grown out of the combination of business men to prevent the tying-up of this port because certain unions decided to stop the handling, by anybody, of any freight which had become tainted by contact with somebody not truly union or with some piece of freight that had sustained such contact. But the representatives of The Citizens' Transportation Committee also are emphatic and unequivocal in denying. They set out to move freight and they have moved many million lbs. of it; they intend and expect to continue moving it. But they have repeatedly denied that they are acting on behalf of any kind of "shop;" their "movement" is of merchandise only and to keep the port open; that is all.

A story that the principal banks of New York have formed a secret combination to strangle the proposed banking plan of the Railway Brotherhoods would hardly be more absurd that this yarn, which even the Federation's secretary does not attempt to found upon anything more than "reports from sources said to be reliable;" yet he adhered to it. The so-called open shop, he declared in a public statement, has been supplanted, especially in the West and Middle West, by the "American plan," which he says is the same under a changed name, and "in both, the theory of individual bargaining is stressed. As the trade union movement rests on the theory of collective bargaining, the issue is a clear-cut contest between trade unionism and those employers who insist on the absolute right to set the hours, the working wages and working conditions of their employees." He also declares that "open shop" means "closed to union men."

It is true that some individual employers, disgusted and worn out with attempted union domination, have independently declared, at one or another time, that they were done with it and would have no more union cards on their premises; and when they speak and act for themselves the policy of this position is clearly within their own right to determine. It is also true that some very large employers have been forced to resist attempts to organize and control their men under and by an outside and distant central organization; such an attempt must be resisted, nor is it possible of success, because defying natural laws. But barring the doors of individual plants against individual members of unions and making non-membership a condition of employment is local and incidental; how much of it is now in existence is not known, but there is not-and there is not likely to be -any attempt to make it general, for such a policy would be unwise, because unworkable.

The plain and undeniable truth is that the Federation official, as often heretofore, has gotten the facts inverted. It is not the "open shop" that is "really closed to union men;" unionism seeks a form of "closed shop" which is closed to non-union men. There are no employers who insist on dictating hours, wages, and working conditions to employees; change the positions of "employers" and "employees" in the

sentence, and we have a statement of an unhappy and destructive attempt which can never be accomplished. It is not true that "the theory of individual bargaining is stressed" by any employer or employment of much comparative consequence. It is not true that collective bargaining is disputed, resisted, objected to, or even disliked, anywhere. The several conferences attempted in October last ought to have brought the general acceptance of the right of collective bargaining so into sight that nobody could have the hardihood to deny it. The inside and direct collective bargaining is what makes Mr. Gompers disapprove U. S. Steel, and it is the "outside" type of such bargaining which Judge Gary (and most of his employees with him) find objectionable. As for the assertion that labor and the Federation are trying for a form of shop open to labor generally and that employers are plotting to destroy labor by an open shop which is "closed to union men," take this plain statement by the head of the Standard Oil of New

"We are able to claim a great measure of success in co-operating with our employees through our industrial representation plan, which permits the widest freedom on part of employees in advancing their individual and collective interests, and the basis of that plan is as stated at its inauguration—'no discrimination is to be made on account of membership or non-membership in any church, society, fraternity, or union."

The employer's type of open shop asks no questions about union membership; the union's type of that shop carries unionism to the degree of forcing fish that some non-union touch had poisoned to lie on the docks till it had to be thrown away as offal, while the cost of living remains high. Nobody now objects to collective bargaining, but the union idea of it seems to be that labor shall collectively control both sides of the transaction. The difference between the true and the false idea of bargaining is in essence, not in mere statement.

It is no novelty to have a varied batch of candidates in Presidential years. One who has been four times on a ticket of the dissatisfied has received his fifth notification, temporarily secluded in an institution in Atlanta, but a mob of a thousand eccentrics tried, in Chicago, early this month to agree upon a candidate for a "third party" ticket. They were able to agree on little else except a displeasure which begins with the action of the two principal parties and extends to nearly the entire created universe. A reported rough draft of a platform so wildly irrational that it would probably be rejected in any recognized abode of the insane, includes a general amnesty for everybody; repeal of all laws restricting the absolute right of everybody to do everything; recognition of the right to strike and to prevent others from working, by depriving the courts of power to issue injunctions; initiative, referendum, and recall, especially as to Federal judges, who are to be elected for a four years' term; public ownership and democratic control of public utilities; Government banks and Governmental regulation of credits; the Labor party's "Bill of Rights;" the Plumb plan for railroads and mines, with prospective application to oil lands and other lands; abolition of "landlordism;" a steeplygraduated tax on capital, especially against profiteers, whereby to square up with the late soldiers and discharge the war debt; meeting Governmental expenses by a graduated income tax; stabilizing cities of Chicago, Cleveland, Detroit and Buffalo. Mr.

the currency and rearranging everything according to the latest advanced (?) discoveries.

There has been some uncertainty whether Labor will come in, yet it seems to be already "in" quite far enough. Secretary Morrison of the Federation is not satisfied with either the Chicago or the San Francisco platforms, but appears to think that either may do. Go right out now and "elect our friends and defeat our enemies," he told a union meeting at Atlantic City We have a wonderful chance now, he said, for labor is now a power to be reckoned with. "Twenty-two years ago, we had a membership of 265,000 and to-day 4,078,000; there are enough votes there to swing a Presidential election." Not much is needed to tip the scale, in the right places and in close contests; in 1916 2,000 would have sufficed to "swing" California and make things very different in the last four years. So Mr. Morrison's boast may have some of its intended influence upon Congressional candidates who are short on character and judgment, yet it is really as empty as boasting often The size of the membership is probably overstated. If it is not, only an unknown part of it is of legal voters. Of the legal voters, only an unknown and unknowable part will take the trouble and interest The figure named has an impressive sound, yet not all the legal and actual voters are in the vest pocket of Mr. Morrison or Mr. Gompers, who may try to auction them off, but cannot possibly deliver them.

It is of value, however, to have the selfishness, the total lack of any principle or of any public policy, in this fractional faction, once more brazenly proclaimed. Let the American people—and let us believe that such an entity as the American people still exists!—take distinct notice of this alien mob who run up a piratical flag. When a bullet, a wood splinter, or other foreign substance, effects lodgment in the human body suppuration sets in, as the first effort of the organism to expel the dangerous intruder. The analogy is reasonably close as to this alien and intolerable enemy within our body politic. Let the heat and inflammation it is causing be the naturally effective means of finally expelling it.

FIVE-CENT TROLLEY FARES INSUFFICIENT— THE PHILADELPHIA RAPID TRANSIT CASE.

Nearly every manager of a trolley system in the United States has been closely watching the Philadelphia Rapid Transit Co., because the president of that company, Thomas E. Mitten, had undertaken to continue the operation of the system on a basis of five-cent fares, and to meet increasing operating costs by means of economy and efficiency. The example set by President Mitten has been a thorn in the flesh of all electric railway men who have reasoned that the operation of railways on commercial principles did not differ materially from manufacturing and merchandising and that rising costs of operation should be met by an advance in the price of the product or of the service rendered.

Recent developments in Philadelphia disclose that there is a limit to the benevolent policy of holding down fares while operating costs are multiplying. Some years ago President Mitten made an agreement with his employees that their wages should be increased or decreased so as to correspond with the average wage paid for similar service at the four lake Mitten has lived up to this agreement to the letter, advancing wages without waiting for any application from the workers and at times making the advance retroactive. As a result of this policy, Philadelphia has been free from street railway labor troubles. But the pay-roll has been swelled millions of dollars, and notwithstanding increased gross earnings due to a constantly growing traffic, operating expenses have at length reached the point where it has become necessary to defer action upon the customary semiannual dividend of $2\frac{1}{2}\%$ on the company's \$30,-000,000 of full-paid stock.

The subject of raising additional revenue by increasing fares has caused serious dissension in the board of the Rapid Transit Co., which has been followed by a number of resignations on the part of directors who disagree with Mr. Mitten respecting his fare policy. The retiring directors advocate an increase in the minimum fare from five to seven This Mr. Mitten opposes, but urges the increasing of gross revenue by other methods which will add to the transportation costs of many riders.

The Willow Grove lines of the Rapid Transit Co. lead to a large pleasure park outside of the City of Philadelphia. Prior to this year the company charged a single fare of five cents from the city line to the park, but this year that section has been divided into two zones, in each of which the fare is a nickel, thus doubling the cost of the ride, although nominally adhering to the principle of a five-cent

For the company Mr. Mitten has applied to the State Public Service Commission for permission to abolish all free transfers and to substitute an exchange ticket for three cents in addition to the five cents paid for the first part of a ride before transferring. The company estimates that the abolition of free transfers and the substitution of three-cent exchange tickets will add \$3,000,000 to the yearly gross revenue and will be sufficient for the present to meet the company's needs including payment of the customary yearly dividend of 5%.

A decision upon the application for abolition of free transfers will probably be made by the Public Service Commission about July 26. The question also involves the abolition of all exchange tickets in the central or shopping district of the city. There are complications because an agreement entered into in 1907 between the city and the company provided that no change in "the rate of fare" should be made without the assent of both parties to the contract. As the application is being opposed by the city authorities, the right of the Public Service Commission to disregard the contract will probably be tested in court in case the Commission grants the application of the company.

The latest phases of the trolley and electric railway situation in Philadelphia would seem to uphold the contention of most street railway managers that in these days of large wages and high costs of all materials and equipment a five-cent fare is insufficient to provide properly for up-keep and a return upon capital invested. In capitalization, length of lines, amount of traffic, character of road, which includes surface, elevated and subway lines, the Philadelphia Rapid Transit Co. may be likened more nearly to the Brooklyn Rapid Transit system than to any other.

With the internal dissensions of the Philadelphia

the street railway managers of the country are much concerned, but the fare question and the subjects of adequate service and a fair return on capital are live topics everywhere.

BUILDING OPERATIONS IN JUNE AND THE HALF-YEAR.

That building operations in 1920, as represented by the estimated contemplated outlay for construction work, were running ahead of all previous years has already been so clearly indicated by the compilations for earlier months, that in stating that the result for the half-year, which the now available returns for June enable us to compile, covers a heavier aggregate of expenditure than in any preceding sixmonths' period in our history we are simply confirming a known fact. But turning to analyze the outcome for the period from a quantitative point of view, we find the average cost of construction to have advanced so decidedly of late that it is an open question whether the actual amount of work done this year, or planned to be done, has not fallen behind that of 1916 and probably some earlier years. It is, of course, possible to determine that fact conclusively by a thorough analysis of the permits issued and the contracts entered into, but such a course would involve too vast an amount of time in calculation and investigation to warrant its doing when factors easily ascertainable seem to prove the approximate correctness of the statement. Permits alone prove nothing, whether showing an increase or decrease less even than the intended outlay—as they are simply for structures of varying sizes and not for uniform units.

It is not too much to say that recently, and more particularly in the last year or two, the cost of everything that enters into building construction operations has advanced at a phenomenal rate. Common bricks that in 1916 were readily obtainable at \$6 50 per 1,000 now bring over \$30; steel beams have advanced in the meantime about 200%; plumbing and steam fitting materials, on the whole, 100%; paints &c. to an even greater extent, while lumber has risen anywhere from 100% to near 300%. These are merely examples showing the general trend of material prices. This, moreover, does not fully cover the situation as in addition to the jump in prices many materials are not readily obtainable, owing to delay in deliveries to the distributors consequent upon transportation difficulties, or to absolute dearth or scarcity of supplies.

But this is only one phase of the problem builders have been facing. Labor presents the other and likely the most important one. In every branch of trade, skilled or unskilled, wages have risen inordinately. Bricklayers, who before the breaking out of the war in Europe, and even at a later time, were receiving locally \$6 per day, now command \$10; carpenters' and electrical workers' wages have risen from \$4 80 to \$9; plasterers' from \$5 50 to \$9 50, or higher, according to the class of work done; plumbers' and steamfitters' from \$5 50 to \$9 and painters from \$4 to \$9 or \$10. In addition there is general complaint of failure to give an honest day's work for the increased wages received. It is stated as a fact by many building contractors that labor is loafing on the job and that in too many cases production by labor has been cut down to one-half. A specific instance cited is the bricklayer who now places only Rapid Transit Co. neither the general public nor 1,000 bricks per day against 2,000 formerly.

A feature of the building construction activities of the half-year, at least in this city, has been the disproportionate amount of work upon structures for commercial purposes when there is such urgent need for buildings for dwelling purposes—a need that is being but poorly met. This phase of the building situation is referred to at length in the latest issue of the Dow Service Building Reports which states that in the metropolitan district of New York alone projects are in the hands of contractors for 68 theatres, over 100 monumental building projects, ranging from structures of the Equitable type to vast loft enterprises. The further statement however that there is hardly a new housing project under way in the Bronx, only a limited number in Queens Borough and comparatively few in Brooklyn, Richmond and Manhattan, is clearly overdone. These commercial projects in New York above, it is intimated, are almost sufficient to tax the capacity of the available building material supply this year and next spring increasing the difficulties of projectors of housing enterprises because of counter-bidding for materials

It is rather significant that the return for June although furnishing evidence of continued activity in the country as a whole, nevertheless show a contraction in the aggregate of contemplated expenditures as compared either with May or the corresponding period of 1919. In all, the estimated cost of the operations for which contracts were announced during the month at 181 cities aggregated \$132,906,496 against \$135,213,150 in 1919 and \$48,626,924 in 1918, in 1916 the total was approximately 100 million dollars. All of the five boroughs of Greater New York except Richmond exhibit declines, which were especially notable in Brooklyn and Queens. portant commercial projects in Manhattan, on the other hand, held the loss to a nominal amount. total for the whole city reaches \$25,755,213 against \$29,705,569 last year and $5\frac{1}{8}$ millions in 1918. For the cities outside of New York, the month's aggregate is 1½ million dollars more than last year-\$107,151,283, contrasting with \$105,507,581.

The exhibit for the half-year indicates, as we have already intimated, that never before for such a period have building projects in the United States cal ed for so extensive an outlay of funds as in 1920, the nearest approach to the current total having been in 1916. Our six months' statement covers the same 181 cities as for June, and gains very largely predominate at the individual cities, being observable at all but 10. The aggregate of intended disbursements reaches the extremely heavy amount of \$842,352,222 against \$460,806,441 last year, 256 millions two years ago and 520 millions in 1916. In Greater New York the contemplated outlay at \$175,-922,867 is almost double that of 1919 and contrasts with but \$33,690,907 in 1918. The 1916 total was \$113,748,443. Outside of New York the total at \$666,429,355 compares with \$369,923,005 in 1919 and 410 millions in 1916, which is the former high record for the period.

In New England 23 of the 26 cities report for the six months larger totals than for 1919, with the aggregate for the group \$63,839,283 against \$32,584,126, and Boston and Hartford contributing most largely to the gain. Of the 46 municipalities in the Middle States (Greater New York not included) only 3 show a decrease from a year ago and conspicious gains are to be noted at Philadelphia, Pittsburgh, Baltimore, Newark, Washington and Jersey City. The total of the various educational bills and soldiers' bounty

of all is 701/4 million dollars above last year. In the Middle West the 31 cities from which returns are at hand furnish an aggregate 86 millions greater than a year ago. The only declines are at Cincinnati, Peoria, Youngstown and four of the smaller towns, while Chicago, Cleveland, Detroit, Milwaukee and Akron show decided gains. At the South, likewise, the result is very satisfactory, the gain at 38 cities reaching 48 million dollars. Diminution as compared with 1919 is confined to one point, while augmentation to a very notable extent is in evidence at Atlanta, Dallas, Fort Worth, Houston, Memphis, New Orleans, Norfolk, Richmond, Shreveport, Tampa, Savannah and El Paso.

On the Pacific Slope an expansion is reported by 14 of the 15 cities making returns, San Francisco being the exception, and the aggregate of all is some 35¾ million dollars in excess of a year ago, of which nearly one-half at Los Angeles. The "Other Western" division of 25 cities also has done much better than a year ago. The prospective expenditures for the six months run ahead of 1919 by 253/4 million dollars, with St. Louis, Omaha, Kansas City and Minneapolis the most prominent contributors to the excess.

The most recent return from Canada denotes increasing activity in building operations in the Dominion, noteworthy expansion being in evidence in June at Toronto, Montreal, Winnipeg, Halifax and Sherbrooke. For the current year 30 cities in the Eastern Provinces report in the aggregate a marked increase in the contemplated expenditures arranged for, as compared with 1919, and the same is true of the West (16 municipalities). For the whole of the Dominion, 46 cities, the total is \$6,461,631 more than a year ago, \$13,445,300 contrasting with \$6,-993,669. The half-year exhibit, too, is much better than for 1919 or the four years preceding, but there are decreases compared with 1914 and two or three earlier years. Specifically, the outlay arranged at the 30 cities in the East aggregates \$43,819,483, against \$23,620,684 last year, \$12,989,829 two years ago and approximately 39 millions in 1914, and in the West (16 cities) \$16,751,704 against \$5,054,451 and $4\frac{1}{2}$ millions and 26 millions. Consequently, we have for the 46 Canadian cities this half-year a total of \$60,571,187 against \$28,675,135 a year ago and \$17,451,586 in 1918, but no less than 65 millions in 1914, and heavier aggregates in 1913 and 1912.

ARTHUR T. HADLEY ON THE MENACE OF GOVERNMENT EXPENDITURE.

We are permitted to reproduce parts of a letter which President Arthur T. Hadley of Yale University wrote some three months ago in voicing opposition to the Smith-Towner Education Bill. The letter is interesting and instructive not only because of the forceful points which Dr. Hadley makes against that measure, but because of the telling way in which he characterizes present-day tendencies towards Bureaucratic control and Governmental paternalism.

The third point made by Dr. Hadley deserves especial emphasis. He says that the present is "a singularly inopportune time for anything that involves increased national expense at Washington, because everything of this sort tends to increase the high cost of living." He adds that "if the advocates bills and public health bills get any considerable portion of their measures passed, I anticipate econonomic disturbances in the immediate future which will be far greater in disastrous effect than the terrible crisis of 1873-78 which some of us are just old enough to remember."

The following is the pertinent portion of Dr. Hadley's letter:

April 7 1920.

Personally I hope that the Smith-Towner Bill will not pass, for the following reasons:

1. The concentration of educational supervision in a national capital has always worked badly, and there is no reason to suppose that the United States would prove an exception to this general rule. French education when controlled from Paris has tended to ossify, and only as they have given independence to different districts and different parts of the system has there been any progress made. All the great pieces of progress of the last century were done in opposition to the national incubus of a centralized bureau. In Germany the case was even worse. When I was in Berlin during the winter of 1907-08 I saw a good deal of the inside working; and the degradation of German thought was largely due to the fact that through the establishment, first of Berlin University and second of other centralized Prussian authorities, the politicians had become able to throttle free thought. I regard the Smith-Towner Bill as a long step in the Prussianizing of American education.

2. I regard the introduction of another Cabinet Minister as calculated to weaken rather than strengthen the influence of the Cabinet. In the old days, when our Cabinet consisted of heads of Government departments of the first rank, Cabinet councils meant a great deal, because the Cabinet consisted of men who knew how to govern. The introduction of Departments of Agriculture and of Labor, however good in themselves, weakened the force of the Cabinet Council, because men were appointed for other reasons than their training in the science of government. If we compare the Cabinets of the day with those of twenty or fifty years ago, I think we will see the difference in this respect; and I think that most people will regard the change as a change for

3. Finally, I regard the present as a singularly inopportune time for anything that involves increased national expense at Washington, because everything of this sort tends to increase the high cost of living. There is not time for going into the detail of the economic analysis; but every hundred million of money spent by the Federal Government under present tax or loan conditions is mostly taken out of the capital and mostly added to personal expenditure. The addition to personal expenditure means an increased money demand for products. The diminished capital means a diminished supply of means of production. Thus the price disturbance, already bad enough, is accentuated at both ends. 1 am inclined to think that the bad effect of the proposed bill taken by itself, in putting up prices of goods beyond their present high future, would be greater than anything that it would do for teacners' salaries; and if this bill is not taken by itself, but regarded as part of a movement for getting national money for local distribution in a great many directions, the adverse effect is going to be many times bigger than any possible good.

This last point is of the greatest immediate practical moment. If the advocates of the various education bills and soldiers' bounty bills and public health bills get any considerable portion of their measures passed, I anticipate economic disturbances in the immediate future which will be far greater in disastrous effect than the terrible crisis of 1873-78 which some of us are just old enough to remember.

DISTRIBUTION OF THE PROCEEDS OF THE WEST VIRGINIA DEBT SETTLEMENT.

On July 21 the Circuit Court of the City of Richmond entered a decree providing for the distribution of the West It would seem that the great bulk of the bonds can be Virginia Debt Settlement Fund, marking the final step in the termination of this prolonged litigation. Over five years ago, namely on June 14 1915, the Supreme Court of the United States entered judgment in the suit of the Commonwealth of Virginia against the State of West Virginia by the terms of which it was decreed that Virginia should recover from West Virginia the sum of \$12,393,929 50 with interest

annum. Afterward in 1919 by an agreement between the representatives of Virginia and the authorities of West Virginia embodied in an Act of the Legislature of West Virginia, passed March 31 1919, it was provided that the judgment so entered should be settled by the payment of \$1,062,867 16 in cash and twenty-year gold bonds of the State of West Virginia of the face value of \$13,500,000 with interest at 31/2% per annum. The Virginia Debt Commission did not have in their possession or under their control all of the deferred certificates issued by Virginia, and the State of West Virginia reserved bonds of the face value of \$1,133,500 to be held in escrow by the Board of Public Works of the State of West Virginia upon the conditions set out in the Act. Under the Act West Virginia paid to the representatives of Virginia the sum of \$1,078,662 55 and delivered bonds of the face value of \$12,366,500, and the balance of the total issue of \$13,500,000, amounting to \$1,333,500 mentioned above, was delivered in escrow to the Board of Public Works of the State of West Virginia. Afterward in 1919 the Commonwealth of Virginia on the relation of the Virginia Debt Commission instituted a suit for the distribution of the fund. Robert E. Scott was appointed Special Commissioner. He held hearings in Richmond from time to time and filed his report as such Special Commissioner dated July 8 1920. His report came before the Circuit Court of the City of Richmond, R. Carter Scott, Judge, on July 21 1920, and has now resulted, as stated above, in the entry of a decree of the court providing for a distribution of the fund. The cash on deposit to the credit of the court has increased from the collection of coupons and interest allowed on the deposit and now aggregates \$1,776,798 44. Under the terms of the decree the fees and expenses of the Virginia Commission including the amount to be reserved to pay the costs of the Distribution Suit is \$1,144,016 60. The Commonwealth of Virginia participates in the distribution in her own right to the extent of \$470,850 77, of which \$22,932 43 is payable in eash and \$447,918 34 is payable in West Virginia bonds.

Messrs. Brown Brothers & Company as the depository of the Virginia Deferred Certificates deposited with them, receive on account of the distributive share of the owners of such certificates \$610,356 in cash, \$11,928,231 10 of the West Virginia bonds heretofore delivered to the representatives of Virginia with all coupons attached from and after July 1 1920, and \$262,625 93 of face value of bonds held in escrow by the Board of Public Works of West Virginia with past due coupons amounting to \$13,787 87. The amount of bonds held in escrow by West Virginia exceeded the proper amount by \$272,275 37 face value. Messrs. Brown Brothers & Company as depository will receive \$262,625 93 of this amount. The holders of undeposited certificates will be paid out of the balance of the bonds held in escrow by the Board of Public Works of the State of West Virginia.

Under the terms of the deposit agreement each deposited certificate is subject to an assessment of 5% in cash on the par of the certificate. As already stated, a small portion of the bonds, aggregating less than 2½%, is yet to be received from West Virginia. The cash received is less than the amount of the commission payable under the deposit agreement and some bonds will, doubtless, have to be sold on this account as well as to provide adjustments in case of fractional amounts.

Under the terms of the plan of settlement of the certificates deposited with Messrs. Brown Brothers & Co., the amount realized after deducting proper charges under the deposit agreement shall be apportioned and distributed among the different certificate holders in such manner and in accordance with such percentages as may be ascertained and established for the different classes of certificates by a tribunal, one member of which is to be appointed by the West Virginia Debt Settlement Committee of New York, one member by the Advisory Board and the third by the two so appointed, and if it be impracticable in the judgment of such tribunal to distribute in kind any bonds or securities which may be received in settlement, then the same may be sold and converted into money for the purpose of distribution. distributed in kind and that only such portion need be sold as will provide for the balance of the commission and for the adjustment of fractional amounts.

The method of valuation of the different classes of certificates adopted by the court seems correct and will, doubtless, be followed by the Distributing Tribunal. On this basis the certificates of 1871 will receive 96% approximately on the thereon from July 1 1915 unt paid at the rate of 5% per face value of the certificates, of which 4.87% is payable out of the eash in hand and 95.13% is payable in West Virginia bonds, but before the certificate holder receives these amounts in eash and bonds he must pay to the depository 5% in eash upon the face value of the deposited certificates. Likewise the certificates of 1879 will receive 93% approximately, the certificates of 1882 80% approximately, the certificates of 1892 72% approximately, and the scrip will receive 22% approximately of the face value of the certificates, payable 4.87% in eash and 95.13% in West Virginia bonds, subject to a commission of 5% in eash upon the face value of each certificate. The bonds will bear the January 1921 and subsequent coupons, and as stated, about $97\frac{1}{2}\%$ of the bonds will be received directly from the court and something less than $2\frac{1}{2}\%$ will be paid out of the bonds now held in escrow by the Board of Public Works of the State of West Virginia.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the rate which has been in effect for some time past. The bills in this week's offering are dated July 19.

RATE ON FRENCH TREASURY BILLS CONTINUED AT 61/2%.

The French ninety-day Treasury bills were disposed of this week on a discount basis of $6\frac{1}{2}\%$ —the figure to which the rate was advanced March 26; it had previously for some time been 6%. The bills in this week's offering are dated July 23.

SUSPENSION OF DEPOSITS IN ARGENTINA FOR RE-LEASING GOLD IN FEDERAL RESERVE BANK —EFFECT ON EXCHANGE.

Dispatches from Buenos Aires dated July 17 announced that the "Minister of Finance had ordered the National Bank to stop accepting deposits calling for equal withdrawals from the Argentine Embassy at Washington, such deposits being equivalent to the exportation of gold." In addition the dispatches said:

The action is understood to be due to the unfavorable exchange resulting from an excess of the importations from the United States over the exports. The total withdrawals for July already are \$3,590,000 making a total of more than \$47,000,000 and leaving a balance of about \$25,000,000. United States dollars are quoted above par on the Buenos Aires Exchange.

The effect of the above action on exchange was dealt with in further dispatches to the daily papers from Buenos Aires July 21 as follows:

A sensational rise in exchange on New York has followed the action of the Argentine Government last week in suspending the release of Argentine gold dpeosits in the United States. The dollar has advanced from 107 for cables on the date of the suspension of the release of deposits to 113½ to-day, or equal to 10 points above par.

Inasmuch as the law passed at the beginning of the war forbidding exportation of gold has never been repealed, it is feared that the rate will go higher owing to the trade balance being against Argentina. Business firms dealing with the United States already are agitating for a repeal of the law. The present rate means in addition to the 10% price importers pay for North American products, that there will be a tendency to restrict importation.

The Government has made no explanation of its reason for suspending the release of gold deposits in the United States, of which nearly \$25,000,000

Commenting on this matter in its issue of July 22, the New York "Times" said:

The continued weakness of Argentine exchange has brought the rate down to a discount of approximately 10%, which just reverses the conditions of a year ago, when it was American funds in the Argentine which were at a 10% discount. Bankers here feel no uneasiness over the latest development, for it is understood that Argentina still has some large balance in London which if necessary, may be transferred here. Also it is recalled that the British Chancellor of the Exchequer recently announced that Great Britain had made arrangements for paying off its indebtedness to the Argentine by assuming the interest burden on that country's external debt.

While the following advices relative to Argentina's gold have come from Buenos Aires under date of June 15, they appeared only a week ago (July 17) in the New York "Evening Post," having been received by that paper through special correspondence.

The recent shipments of gold from the United States, at one time believed to be for English account, are now seen to have been but part and parcel of the natural course of trade with the United States, and the same reasoning applies to the somewhat unusual transactions now being carried out by various banks having branches in this country and being in the possession of metallic gold. This gold, some of it part of the shipments recently received from New York, is being handed to the Conversion Office in Buenos Aires, but instead of the bank receiving its equivalent in Argentine paper money—the customary course of procedure—it takes a bond from the Conversion Office cashable at the Argentine Embassy in Washington from the gold deposited in your Federal Reserve Bank to the order of the Argentine Ambassador.

For all practical purposes this is tantamount to a re-shipment of the gold so recently brought down from the States, and while at the moment it may be regarded as purely an arbitrage transaction based on current rates of exchange ruling between Buenos Aires, New York and London, it is evident that if United States trade can reduce its unfavorable balance with Argentina the whole of the \$67,000,000 gold now in New York and earmarked for the Argentine Embassy will go back to your market by natural means.

So evident is this that certain sections of the Argentine press have been exclaiming against what they term a breach of the emergency legislation passed in 1914, whereby the export of gold was prohibited and the Conversion Office deprived of half its attributes. It can release notes against gold in the ratio of 44 cents gold to \$1 paper, but it cannot reverse the operation, and this latest development adds strength to the argument of those who hold that the time has come for rescinding the emergency laws and leaving the Conversion Office free to carry out the whole of the functions for which it was originally designed.

Incidentally, it may not be out of place to mention that with the appreciation on our market of the European currencies—pounds, francs and marks—the "premium" in favor of the shipper from the Old World is sensibly reduced. Thus the mark, quoted but a few months ago at 90 to our gold dollar, is not at 80. Francs and sterling, while not showing such a striking rise in percentage, have yet appreciated sufficiently to take away much of the superior advantage arising from exchange, especially when it is borne in mind that production costs in Europe are not falling to any great extent.

PROPOSED BOLIVIAN MORATORIUM—ABANDON-MENT OF PROPOSED LOAN.

The probability of the declaration of a 30-day moratorium in Bolivia is made known in press dispatches from Lima, Peru, on July 19, which said:

La Paz reports that the new Bolivian Government, which took power after the overthrow of President Gutierrez Guerra, will probably declare a thirty-day moratorium for banks and commercial houses. It is announced that American contracts for sanitation service in Bolivian cities will be respected, but the proposed negotiations for a \$10,000,000 loan, it is reported, will be abandoned.

TRINIDAD OVERSUBSCRIBES LOAN.

The following advices from Port of Spain, Trinidad, July 18, appeared in the New York "Times" July 19:

A loan of £1,000,000 for public works has been oversuscribed locally by £90,000. The bonds will pay 6 per cent. This was the first attempt of the Trinidad Government to raise money outside of England.

WITHDRAWAL BY ARGENTINE OF BILL PROPOSING CREDIT TO GREAT BRITAIN, FRANCE AND ITALY

The withdrawl by President Irigoyen of the measure proposing to advance to Great Britain, France and Italy which credit was intended to be applied to the acquisition of maize and wheat and other Argentine products, is reported in Buenos Aires dispatches July 20. While the amount of the proposed credit is given in these dispatches as \$200,000,000 our previous items (the most recent Dec. 13 1919 page 2213, and Oct. 11 1919 page 1412) gave it as 200,000,000 gold pesos. The following is the dispatch referred to:

After serverly criticising the Senate for its failure to ratify the \$200,-000,000 cereal loan to England, France and Italy, negotiated more than two years ago, President Irigoyen today withdrew the measure, thereby nullifying it.

Owing to the long delay the Allies had already notified the President that they were notlonger interested.

REPORTS OF JAPANESE LOAN IN U. S.

The following advices from Tokio July 21 appeared in the daily papers:

Baron Takahashi, Minister of Finance, announced in the House of Peers today that a loan of 100,000,000 yen for the South Manchurian Railroad probably would be floated in the United States in the near future.

Foreign Minister Uchida, answering questions during the same session, declared the American shipping law doubtless would materially affect Japanese shipping interests, but that Japan was prepared to take the wisest steps to meet the situation.

One of the accounts questioning these reports was the following in yesterday's "Journal of Commerce."

Bankers were somewhat at a loss yesterday to understand a cabled dispatch from Japan to the effect that a 100.000,000 yen guaranteed railroad loan had been nearly arranged in this country. Inquiry in quarters which have in the past been associated with Japanese financing in the United States brough forth a categorical denial that any loan negotiations were under way, while elsewhere the opinion was stated that Japan could hardly choose a more unpropititous time to attempt to raise funds here. Wholly aside from the recent financial troubles which Japan has experienced, and which are hardly entirely dissipated as yet, a condition which makes the background extremely unfavorable for a loan bankers pointed to the current quotations of outstanding Japanese securities, selling on a basis to yield as high as 11%. Obviously, Japan could not afford to pay such a rate, while the further fact was cited that, seemingly, she is well supplied with funds on this side.

GERMANY'S NATIONAL DEBT.

Germany's financial position is detailed in an article which appeared in the Frankfurter Zeitung of May 14 and was forwarded to the Department of Commerce at Washington under date of June 4 by Consul Frederick Simpich, attached to the American Commission at Berlin; the information was given as follows in "Commerce Reports" July 15:

On March 31, 1920, Germany's national debt amounted to 197 billion marks (New York mark exchange now about \$0.025), of which sum only 92 billion marks, i. e. not quite half, was consolidated by means of long-term loans. The debts of the Federal States amounted on Aug. 1, 1917, to 17.5 billion marks in firm loans and 12.5 billion marks in short-term liabilities, while the debts of the Communes amounted to 12.5 billion marks consolidated and 10 billion marks unconsolidated. The entire national debt of Germany may, therefore, at the present time be estimated at 250 billion marks, which is tantamount to a debt of about 4,500 marks per capita of the population of the country as diminished as a result of the peace treaty, as against one-tenth of that amount in 1914. At that time Germany's liabilities, which were almost exclusively incurred for productive investments, were counterbalanced by actual values of at least the same amount. The 250 billion marks owed today are entirely uncovered.

Estimated Budget for 1920.

The expenditure of the Commonwealth for the year 1920 was estimated at 27.9 billion marks for the ordinary budget as laid before the National Assembly by the Finance Minister a few days ago. To this sum must be added extraordinary expenditures, estimated at 11.6 billion marks, and the deficit of the post office and railways, which formerly showed a profit amounting to the enormous sum of 15 billion marks. This makes a total debit for the year, and that, too, for Commonwealth requirements only, of 54.5 billion marks. In presenting these figures the Minister expressly stated that he could not guarantee that they might not be increased by several billions. How justified he was in this statement is shown by the fact that the amendments introduced into the estimates by the National Assembly with regard to the salaries of civil servants have already involved an additional expenditure of 2 billion marks in the ordinary budget. Moreover, since the general increase of prices induced by the depreciation of money has by no means reached its highest point, there is every probability that the administrative expenses as regards personnel will increase still further. And in the same way the expenditure in the extraordinary budget—in which, to take only a few items, the damages caused by the riots are put down at 1 billion marks, demobilization of the old army at 2.1 billion marks, and the liabilities incurred under the peace treaty at 5 billion marks—is likely to exceed the estimate.

Fiscal Requirements of Federal States and Communes.

The fiscal requirements of the Federal States and Communes cannot, at the moment, be ascertained with any accuracy, since only a few budgets have been published. But some idea of them may be gained from a memorandum issued in 1919 by the Finance Ministry, in which the future financial needs of the Commonwealth were placed at 17.5 billion marks and those of the individual States and Communes at 6 billion marks. In view of the fact that the Commonwealth expenditure has grown to three times that figure, the requirements of the States and Communes may easily amount to between 18 and 20 billion marks. The estimated ordinary and extraordinary expenditure of Prussia alone is given at 5.6 billion marks, and, taking the proportion at 3 to 5 this would be tantamount to an expenditure of all the States of about 10 billion marks. That the expenditure of the Communes, which in peace time had to reckon with a larger outlay than the Federal States, will not fall far short of this figure is shown by the financial statements of the past year, which, in spite of the fact that additional taxation was increased and that instead of four quarterly payments, five or six were demanded in nearly all large cities, show large deficits. It is probable, then, that the total sum which the German Nation will have to expend in 1920 will amount to between 75 and 80 billion marks.

Estimated Revenues for 1920.

The estimated revenue of the Commonwealth for 1920 is as follows: Billion Marks
Share in direct taxation4.4
Saving in interest effected by the Commonwealth emergency levy2.2
Tax on sales (Umsatzsteuer)3.1
Coal tax4.5
Tobacco tax
Customs export dues3.5
Stamp tax and dues from banks and railway traffic2.0
Direct and indirect dues1.0

This gives a total of 22 billion marks. From the non-recurrent revenue from the war taxes, viz, the tax on increased fortunes and the superincome tax, 3 billion marks are still available for 1920, so that the total revenue for the year may be increased to 25 billion marks. That is not even enough to meet the ordinary expenditure, which exceeds that sum by 2.9 billion marks. According to the plans of the Finance Ministry, this deficit is to be covered by various new taxes. On the other hand, there are no credit items at present to counterbalance the extraordinary expenditure and the deficits of the postal and railway services. Matters are somewhat better with the Federal States and Communes, whose total revenue, although reliable data are lacking, may be estimated at about 15 billion marks.

Financial Position of Commonwealth, States and Communes

The financial position of the Commonwealth, States, and Communes

may therefore be shown as follows:	
Debit:	Billion Marks
Commonwealth—	
Ordinary expenditure	27.9
Extraordinary expenditure	
Deficit of posts and railways	
States and Communes, about	
Probable excess of the budget estimates (10%)	8.0
Total	82.5
Credit:	
Current Commonwealth taxes	
New taxes to be imposed	2.9
Revenue of States and Communes	15.0
Uncovered deficit	39.6
Total	82.5

Provided, therefore, that the expected increased expenditure is kept within modest limits and that the revenue from taxes and dues does not fall far behind the estimates there will remain an uncovered deficit of approximately 40 billion marks. To obtain this sum by means of a loan would increase the amount of Germany's national liabilities to 300 billion marks. The payments already made and to be made on the Entente's indemnification account are confined to the sums demanded for the deliveries required under the peace treaty, of coal, machinery, chemicals, cattle, etc. Further sums must be forthcoming for the indemnification of the owners of vessels and dock material to be surrendered, for the payment of pre-war debts, for which the Commonwealth has to assume the difference in the ate of exchange, and for other payments still in arrears.

Germany's Heavy Per Capita Taxation—Examples of Direct-Tax Contributions.

With an annual revenue of over 40 billion marks, Germany, as regards the yield of taxation today heads all other nations. According to an estimate prepared by M. Dumont, chairman of the French budget committee, the contributions per capita of the population in various countries are as follows: England, 526 francs; France, 453 francs; America, 272 francs; Italy, 228 francs; and Germany 700 marks.

The objection that these figures only represent paper marks can not hold water. For it must be remarked that while in January the prices for many articles for which Germany must rely wholly or in part upon import from abroad have accommodated themselves to the depreciation of the mark in foreign countries, incomes of all kinds, including manufacturers' profits, wages, and salaries, have not increased in anything like the same proportion as the mark has fallen. To what an extraordinary extent German incomes and fortunes are being drawn upon for the public requirements may be judged from the following examples:

A taxpayer who hitherto has lived on the interest derived from a capital of 1 million marks, and has drawn 50,000 marks annually in interest, has to contribute 244,250 marks of this capital to the Commonwealth emergency levy. Of his reduced income of 37,787 marks he has to pay 8,931 marks income tax and 3,778 marks tax on the yield of capital, so that only 25,078 marks remain of his original income of 50,000 marks. And this income, reduced by exactly one-half, is further burdened with indirect taxes of all kinds.

A taxpayer who before the war had a capital of 2.5 million marks, and has doubled it during the war, is taxed as follows: 2.328,030 marks war tax and 1,004,500 marks on the emergency levy. Of the income remaining to him he has to pay 26,439 marks income tax and 8,337 marks tax on the yield of capital, so that, after paying direct taxes, only 48,599 marks—that is, less than one-fifth of his original income of 250,000 marks—remain, and this is still further reduced by the other taxes on consumption, transport, etc.

In spite of these enormous rates of taxation, these four direct taxes do not bring in even one-half of the annual burden of 40 billion marks imposed upon the German nation.

RISE OF GERMAN MARK AND FALL OF PRICES.

A speech in part, made by Minister of Economics Schmidt, at a meeting on June 3 of the Economic Council of the German Ministry of Economics, held to discuss the effects of the rising mark on German trade, is reported under date of June 7 by Consul Frederick Simpich, attached to the American Commission at Berlin and printed as follows in "Commerce Reports" of July 13.

The Government is meeting with much difficulty in enforcing its import and export control regulations. Not long ago 1,000,000 marks' worth of merchandise, for the importation of which proper documents had not been taken out, was confiscated at one of the Government's "catching places."

The rise in the value of the mark is due partly to the closing of the "hole n the west" (the border along the occupied zone) and partly to the fact that lately many German industrial and municipal bonds have been sold abroad. Furthermore, the mark has risen because of the Allies' increased infidence in the German economic situation.

Prices have also declined on the world's market along with the rise of the mark. In England cotton dropped 10% in price and in Germany 55%. Wool prices increased in England 15%, in Germany they dropped 63%. Copper declined in price 13% in England and 65% in Germany. This naturally influences the economic life of Germany, especially insofar as German prices approach the world's market prices.

The German Government believes that the recent extraordinary increases of capital in German industries has been in many cases unwise; if the mark continues to increase in value those manufacturers who increased their capital stock from 50 to 100% may expect to encounter difficulties. The same is true in the valuation of farm property. The present high prices of farm produce cannot be maintained much longer. It is expected that in the future the co-operative system in farming will be more extensively developed.

At present the immediate future of German industry is not promising. A reduction of prices is necessary.

POLISH TAXES.

From information furnished the Department of Commerce at Washington, by Trade Commissioner Louis E. Van Norman, at Warsaw, and printed in "Commerce Reports" July 12, we quote the following:

In a speech on the budget at a session of the Diet on April 23. Finance Minister Grabski made the following statement:

Minister Grabski made the following statement:

In a very short time the Diet will have passed 10 taxation laws, as 5 have already been passed at the first hearing. These taxes are as follows: An industrial tax for Congress Poland, a land tax for the Austrian and Prussian districts, an income tax, a tax on deposit boxes, on insurance, on articles of luxury, on playing cards, on capital and revenues, and an inheritance tax. Of all these taxes the revenue tax, supplementing the property tax, should return to the Polish Government large sums. In general, these taxes should bring to the Government more than 4.500.000.000 marks (New York exchange on Polish mark is about \$0.065) annually, but, unfortunately, one has to wait extremely long for such income, especially the most lucrative one, the revenue tax. The large cities receive credits from the State, but who is to advance credit to the State Treasury? Therefore we can not stop with the above taxes, and the Ministry of Finance is busy considering another tax to be levied on profits made during the war. To-day we have a tax on war profits, but the new one will be on a still larger scale.

FINANCIAL CONDITION OF BULGARIA.

In its issue of July 12 "Commerce Reports" gives the following from Charge d' Affaires Charles S. Wilson, at Sofia, under date of May 28:

Mr. Dascaloff, who has until within a few days been Acting Minister of Finance, made in Parliament on May 27 the following statement in regard to the financial condition of Bulgaria:

Since 1911 we have not had a stable budget, all our budgets having shown deficits. I am the strongest opponent of the provisional twelfths (voting monthly sums to cover current expenses), but we are obliged to have recourse to it to-day. We can not hide from ourselves that we are burdened with an enormous weight, and that our finances are ruined. In 1914 the deficit was 68,000,000 levs; in 1915, 99,000,000; in 1916, 853,000,000; in 1917, 1,185,000,000; in 1918, 1,499,000,000; in 1919, 686,000,000. The

total deficit during he war was 5,000,000,000; our consolidated debt is 555,000,000 and the nonconsolidated 462,000,000. The indebtedness of the Government to the National Bank of Bulgaria amounts to 2,949,000,000 leva; moreover, we owe an indemnity of 2,260,000,000 gold francs. For 1919 and 1920 the Government has expended for ordinary general expenditures 1,205,705,000 as against receipts of 819,000,000 leva, not including the military credits, so that the deficit will reach the sum of 1,100,000,000 leva. The expenditures to be covered for the fiscal year 1920-21 amount to 3,000,000,000 leva. In spite of this all the needs of the Government are not provided for. The Government has been unable to find new revenues. Recovery is difficult on account of the exhaustion of our national industries. The budget of this year will give us a deficit of 200,000,000 leva. To increase the revenues the Government will increase direct taxation.

In Bulgaria all parties in preparing their budgets have always endeavored to spare, as much as possible, the agricultural class, which forms almost $90\,\%$ of the population. This has been especially true of the Agrarian party, which is now in full control of the Government.

However, the fact remains that Bulgaria must, at any cost, increase the revenues, and the only quarter in which a large increase can be obtained appears to be from the peasants.

THE POLISH STATE BANK.

The following from Trade Commissioner Louis E. Van Norman, Warsaw, May 20 1920, is taken from "Commerce Reports" of July 17:

The Polska Kraiowa Kasa Pozyczkowa is the national bank of Poland. It is not under the direction of the Minister of Finance, but is a separate Government bureau, although the Minister of Finance appoints the director. It has all the departments and performs all the functions of a banking business, besides being invested with the duty of issuing the paper currency of the country. It has 40 branches in different cities, and a personnel of between 3,000 and 4,000 of which about 1,000 are in the Warsa w central bank.

The bank has some 50 or 60 persons working during the day in the section handling remittances from the United States, and a force almost equal in number working at night. The bank directors are anxious to purchase from American concerns adding and other calculating machines operated by electricity.

by electricity.

The Polska Kasa Oszczedności (Polish Postal Savings Bank) is being organized for the purpose of handling foreign remittances, and is expected to be more efficient than the Krajowa Kasa Pozyczkowa in this regard.

DISPOSITION OF RUSSIAN GOLD.

What would appear to be an official account of what has become of the large stock of gold held by Russia at the time of the deposition of the Czar, has come from the pen of W. J. Novitsky, former Assistant Minister of Finance of the All-Russian Government, and was published in the New York "Times" of July 4. As Mr. Novitsky points out in his article, rumors about Russian gold have been the subject of newspaper discussion for the past six years. "Before the beginning of the world war," he says, "general attention was attracted by the amount of the gold reserve accumulated in the vaults of the State Bank at Petrograd—the greatest relative amount of gold in the whole world." He also refers to the fact that "in the course of the war the difficult situation of the Bank of England gave place to vague rumors circulated in the press as to the arrival of Russian gold in England and Canada." He observes furthermore that "the revolution in Russia of Nov. 1917, and the beginning of the Bolshevist era brought forth sensational communications relating to the Russian gold: it was being handed over to Germany under the Brest-Litovsk peace treaty; it was being spent abroad on propaganda; it was being tendered by the Bolsheviki in exchange for cloth, machinery and other necessary commodities." In his account as to the various reports concerning the gold, Mr. Novitsky also has the following to say:

Last, gold appeared in Omsk, first in the hands of the Siberian Government and later in possession of the Government headed by Admiral Kolchak. This gold was being used as a basis for credit transactions between the Omsk Government and France, England, the United States and Japan.

The dramatic end of Admiral Kolchak was also linked with this gold, and finally now again the question is being raised as to the quantity of gold which, at present, is at the disposal of the Bolsheviki.

His further account we quote in full as follows from the "Times":

False Reports Dissipated.

The present article is intended to set at rest all these reports and tell the true story of the fate of the Russian gold from 1914 up to the last hour. It will also answer the question as to what quantity exactly of metal may be pound in the hands of the Soviet Government of Russia and might be utilized as a basis of guaranteed credits in the exchange of goods.

The policy of the Russian Ministry of Finance to reinforce the gold fund began soon after the Russo-Japanese war. All credit for concentrating for a "rainy day" a great gold reserve in the vaults of the State Bank is to be given entirely to the Minister of Finance of that period, Count Kokovtzeff, through whose efforts the Russian gold reserve reached in 1914 the record figure of about 1,601,000 rubles (exclusive of the gold at that time on current accounts outside of Russia.) This policy of concentrating gold has been facilitated by the abundant crops of 1909 and 1910, as well as by the increase in the extraction of gold in Siberia from 1910 to 1913.

On the other hand, Russian Railway loans which were being placed abroad during the last few years preceding the World War have also contributed largely to the process of accumulating gold abroad. In accordance with agreements of the Russian Government with private railway companies the proceeds of such loans were placed on the accounts of the Russian Treasuty abroad and used there for the acquisition of metal, whereas settlement with the railway companies in Russia was effected in rubles.

In spite of having entered the war with such an ample gold stock, Russia's position, from the viewpoint of finance, was much weaker than that of other belligerents. The mass of her rural population was not accustomed

to subscribing to loans and the small capacity of the Russian interior market forced the Government to cover the greater part of the war expenditure by increased issues of paper money. The necessity of payment credits abroad for war supplies and the coupons of Russian external loans, and the impossibility in the first months of the war of obtaining credits from the Allies, forced the Government to embark upon the policy of spending its gold

Shipments to England.

The first shipment of gold from Russia to England, called for by the agreement between the British and Russian Governments, amounted to £8,000,000 and took place in October, 1914. The secrecy of the shipment was guarded by all possible precautions. The cruiser Drake and the military transport Mantois upon reaching Archangel were kept in the open sea at a distance of thirty miles from the land, and the gold was transboarded during the night from lighters and barges. Notwithstanding all measures of secrecy, Germany became aware of this shipment, and on the way to England the Drake and the Mantois met with mine fields sown by German submarine mine layers. The gold was safely delivered to Liverpool, but the fate of the two vessels, which were damaged while conveying it, forced the Government to refrain from further shipments via this route. Subsequent shipments were conveyed by rail to Vladivostok and from there on board Japanese cruisers to Vancouver, B. C.

The shipment above referred to of £8,000,000 was a sale of Russian gold to Great Britain. Its proceeds were rapidly exhausted, and in order to obtain credits in pounds sterling, urgently needed by Russia for the successful prosecution of the war, two financial agreements were entered into between the two Governments providing for shipments by Russia to England of gold to the amounts of £40,000,000 and of £20,000,000 respectively.

How Gold Was Moved.

Shipments were made partly to Japan and partly to Canada. In accordance with an agreement between the British Admiralty and the Naval Ministry of Japan, shipments on board of Japanese men of war were under Japanese convoy. In the same way £20,000,000 was shipped under a second agreement from Moscow in February, 1917, a short while before the revolution.

Under the agreements, in exchange of the gold shipped, credits were granted to Russia in England: under the first for £300,000,000 and under the second for £150,000,000.

In connection with these arrangements, and as an autcome of same, there originated the important liability by Russia in favor of England, which with other credits opened in favor of Russia, amounted to about £561,000,000 at the time of the Bolshevist upheaval.

The above shipments of gold actually decreased the Russian stock by £68.000.000 (\$330.000.000.)

In addition to these shipments the Russian Government, in order to pay in Sweden for war contracts, started in the Fall of 1917, on the very eve of the Bolshevist upheaval, negotiations with a syndicate of Swedish banks for a credit in kroners on delivery to Sweden of gold to the value of \$2,500,000. This gold was shipped to Stockholm in October, 1917, and is still kept in the Swedish Riksbank.

These are all the credit operations connected with the shipment of gold from Russia during the World War. However, further operations of depositing gold were effected by the Government of Admiral Kolchak much later, in the Fall of 1919, as I will tell later.

Let us examine now the events of November, 1917, from the moment

Let us examine now the events of November, 1917, from the moment of the seizure of the power by the Bolsheviki, as related to the gold at that time in Russia.

Gold Stock on Hand.

Of the gold that remained in Russia up to the moment of the Bolshevist upheaval, to the amount of more than \$600,000,000, half was stored in Samara and then in Kazan, the remaining part in Moscow and in Petrograd. Forced to accept all the conditions dictated by Germany, the Soviet Government was obliged to ship to Berlin out of the Moscow funds \$160,000,000 (320,000,000 rubles) in accordance with the conditions of the Brest-Litovsk Peace Treaty. We know that this gold represented one-third part of the levy imposed upon Russia. The second third part consisted of 320,000,000 rubles credit notes of the old issue, or so-called Romanoff notes, discounted at 110 marks per 100 rubles, and amounted consequently to 352,000,000 German marks. The rate of exchange of 110 marks as mentioned above did not correspond with the rates prevailing at that time in Scandinavian countries, and the application of it by the Germans can be explained only by the fact that they adopted as a basis a new gold parity, and not the actual exchange rate. Owing to this the Germans received gold to the equivalent of 320,000,000 credit rubles, and therefore gold also must be returned to Russia in the future in the amount of 352,000,000 marks.

The last one-third lot of the levy shipped to Germany consisted of manufactured articles and cotton, which under the guise of requisition and confiscation had been taken away by the Bolshevist Government from Russia, and in the main part from Moscow, industrials and merchants. The value of these goods, in accordance with information at hand, exceeds greatly the value of either of the two items previously mentioned, as the Bolsheviki handed the Germans goods in accordance with a valuation established on a friendly arbitrary basis which was, at any rate, much lower than the prices prevailing at that time on the Russian markets.

The gold which represented the first one-third part of the Russian contribution was, in obedience to the conditions of the armistice, handed over by Germany to the Allies in the Fall of 1918, and is now stored in the Banque de France.

In Samara and Kazan.

As to the gold stored in Samara and Kazan, its history is as follows: In June, 1918, when the Czechoslavak movement originated along the lower course of the Volga River, which resulted in the overthrow of the Soviet rule in the area where the Czechoslavak forces operated, the Soviet Government evacuated from Samara to Kazan part of the gold reserve stored with the Samara branch of the State Bank. There was already stored in the vaults of the local branch of the State Bank in Kazan a small quantity of gold, brought thither from Central Russia in the course of the

war with Germany.

When, in the following month, the Bolsheviki were forced to evacuate Kazan, they had no time to spare to lift the gold which remained, in the amount of slightly more than 30,000 poods—\$330,000,000. It was thus

captured from them.

The figure of 40,000 poods gold, which is often seen in all documents, official as well as private, does not correspond with the actual state of things. This exaggeration can be explained by the probability that the estimate has accepted as pure gold the weight of alloy from which silver was not yet separated, and that the weight of tare was included. The balance sheet of the State Bank in Omsk gives as a basic figure the amount of \$332,915,653 —30,563 poods in coin and bars; also 2,000 poods (about £72,000) of gold and silver alloys of various concentration.

The gold from Kazan in the latter part of August, 1918, was transported on steamers and barges to Samara and was stored up there to the moment

when the members of the Constituent Assembly left for Ufa. whence the gold was also moved.

When the members of the Constituent Assembly were at Ufa, negotiations were conducted with the Siberian Government, at that time already formed in Omsk, regarding the fusion and formation of a coalition government. Under the pressure of the Bolsheviki the People's Government decided to move from Ufa to Tcheliabinsk, to remove thereto the gold reserve, while at the same time continuing negotiations with the Siberian Government.

Here, however, things happened which and not been foreseen by the Here, however, things happened which flad not been foreseen by the members of the Constituent Assembly. On the arrival in Tcheliabinsk of the trains of the people's representatives with the trains of gold, the members of the Government went in full quorum in search of a place for the safe storing of the metal. They intended to use the vaults of the State Bank, but on their return to the railway station the trains containing the gold were gone. Upon somebody's orders they had been directed to Ornels, where they duly and eafely arrived.

Omsk, where they duly and safely arrived.

This political coup of some of the leaders of the Siberian Government deprived the People's Government of their main assets in negotiations with the Siberian Government. A directory was formed, based upon the principle of coalition between the two Governments, but, as is well known. it did not last very long and was replaced by the supreme authority of Kolchak.

The appearance of the gold in Omsk became the subject of great rejoicing by the Siberian Government. All the hopes of economical resurrection of Siberia were based on this gold. Public opinion was for conserving it intact, up to the moment of the convocation of the Ail-Russian Constituent Assembly; but the lack of equipment for the Siberian Army fighting the Bolsheviki and the demands by the Allies for effective guarantees of payment for arms and ammunition, compelled Admiral Kolchak to use the

In May, 1919, sales of gold began to take place to cover the acquisition of military supplies. Besides, it became necessary to ship gold to Hong Kong in connection with the opening in favor of the Omsk Government of a credit by an Anglo-American Syndicate (Baring Brothers Company; Kidder, Peabody & Co.) Altogether there was shipped from Omsk to Vladivostok 13,234 poods—\$144,076,719—of which 11,234 poods—\$122,302,997—reached the destination safely, whereas 2,000 poods—\$21,773,722—was seized by Ataman Semenoff and held in Tohita.

Sales of the Metal.

Of the 11,234.5 poods which reached Vladivostock, 2,000 poods represent alloys of gold with silver and silver with gold, which had been stored in Vladivostok in the vaults of the State Bank. The remaining 9,294.5 poods represent gold employed for the establishment of credit operations. The sale of gold amounted to 3,232 poods—\$35,186,333—out of which in May, 1918, there was sold:

To the French Government	\$1,371,745
To Britishers -	5,617,620
In July to Britishers and French	7,599,028
In August to Japanese	6,989,365
In September to Japanese	5,443,430
In September to French	8,165,145

\$35,186,333 Deposits of gold have been effected for 6,002 poods—\$65,342,940— follows: For the Japanese operations (credit of 30,000,000 yea.)

\$16,330,291; for operation with the Anglo-American Syndicate, \$40,835,277; for the purchase of rifles and machine guns in America, \$2,177,372; total, \$65,342,940.

So that out of the original deposit of \$332,915,653 gold in Omsk on the

date of the evacuation of the city there remained \$210,406,692.

Admiral Kolchak loaded this gold within ten days from Oct. 28 to Nov. 8, into forty cars formed into a special train. He formed trains under the letters A, B, C, D, E, and with an armored train they left Omks in the course of Nov. 12 and in the night following. Omsk was occupied on the night of Nov. 15. The Admiral himself proceeded in Train B. The gold was carried in Train D, and the Trains A, B, C, and E carried his staff, chancery and the guard.

At Tatarskaia, 125 versts from Omsk, Train B collided with the rear of the train with the gold, and in the collision a fire started that destroyed eight cars, while eighty men of the guard were killed and thirty men wounded. Cases and boxes containing gold were lost from some of the cars.

After the gold had been reloaded into new cars the trains arrived safely

at Novonikolaievsk, where they remained up to Dec. 4. On that day it became possible to organize for proceeding to the east. The Czechs, who up to that time had seized all locomotives for the purpose of evacuating their troops, refused to let Admiral Kolchak have the seven locomotives required by him, and these were placed at his disposal only after foreign representatives had intervened an pressure had been exerted upon the Czechs by General Syrovoy. At this moment the congestion of traffic had reached its maximum and the capacity of the road had been reduced to two trains in twenty-four hours. As a consequence, four trains of Admiral Kolchak's were left in Krassnoiarsk and only two reached Nijneudinsk the train on which the Admiral personally was proceeding and the train with the gold.

As is now generally known, events took place in Nijneudinsk which forced Admiral Kolchak to leave his train, as well as the train of gold. Believing the promises of General Janin, transmitted to him by the Czechs, guaranteeing a free passage to the east in a Czech detachment, Admiral Kolchak, with twenty-eight persons of his entourage and officers of the convoy, moved into one of the cars, which was later coupled to the train of the Sixth Czech Regiment. On Jan. 7 this train, decorated with flags of all the Allies, left Nijneudinsk for Irkutsk. There the Czech convoy was dismissed and Kolchak was handed over to the Socialists.

The tragic death of Admiral Kolchak has to a certain extent a connection with the question of this gold. Unwilling, despite the requests of his Ministers, to be separated from it and send it to Irkutsk, the Admiral to a certain extent delayed his movement to the east. Without the gold he should have reached Irkutsk prior to Dec 24, the day upon which the Socialist coup took place, and his fate would in all probability have been

Where Gold Was Cheap

The fate of the train with the gold left in Nijneudinsk is uncertain. The responsibility for its safety must fail entirely upon the Czechoslovak Army. In accordance with the agreement at the end of January 1920. calling for an armistice between the Bolsheviki and the Czechs, this gold was transferred to the representatives of the Bolsheviki, as a condition of the authorization for the Czech trains to proceed unmolested through the Bolshevist lines on their way to the east.

In order to obtain now a complete picture of the whereabouts of the Russian gold within Russia and abroad, and to estimate such amounts of gold as are now within Soviet Russia, it becomes necessary to consider the extraction of gold in Siberia from the beginning of the war to date.

The years preceding the war and the first year of the war belong to the period of very large receipts of gold for refining purposes on the Ural, in Eastern and Western Siberia, by State as well as private laboratories. These figures enable us to conclude that the extraction of gold prior to the war was increasing rapidly. The quantity of gold received in the laboratory for refining purposes laws in accordance with official data in 1910, \$38,855,000; in 1913, \$40,433,000, and in 1914, \$44, 157,000. Of these quantities 80 per cent, of the gold extracted is Siberia's share and 20 per cent goes to the Ural.

Siberian Production.

The year 1915 shows, on the contrary, a fall-off of the extraction. gold delivered to laboratories is shown to be to the value of \$32,660,000. In 1916 these figures declined to \$21,774,000. There are no further official data available, but in accordance with information that was at the disposal of the Ministry of Finance in Omsk the quantity for 1917 was \$16,330,000 and in 1918 and 1919 \$10,886,861 yearly.

Notwithstanding this decrease of the extraction of gold in Siberia there was extracted during these years not less than 3,600 poods. A considerable part of this was in Irkutsk, where at the moment of the seizure of power by the Social 1-ts, in January, 1920, the reserve in the State Bank was estimated at a little over 2,000 poods. This gold represented in its major part the result of the extraction from the mines of the Lena gold fields and the region of the Bodaibo gold refining laboratory. It was never carried on the balance of the State Bank of Omsk and its find in such a quantity by the Bolsheviki must have given them considerable surprise

In this turn, also, Ataman Semenoff cornered about 500 poods of this gold, partly through purchasing from agents, partly through confiscating it at Daurie from travelers. If, further, we take into consideration that in 1918, after the accession to power by the Siberian Government, the Bolsheviki carried away from Omsk 167 poods (about £6,012) of gold, we

shall succeed in a counting for 2.500 poods of the total.

We must finally examine the two sources from which the Bolsheviki could draw in order to replenish their gold stock. Among taese are the elimination of gold coin from circulation and the confiscation of gold objects belonging to churches, convents, monasteries and palaces and palaces and private owners.

Gold in Hiding.

The quantity of secreted gold coin previously in circulation in Russia is estimated at 500,000,000 rubles. The bulk of this gold was secreted in the people's hodings as a result of the policy of forcing gold into circulation practiced by the Ministry of Finance in the beginning of the current cen-Endeavors to get it out of circulation through appeals to patriotism at the beginning of the war did not yield tangible results. The concensus of all investigators in that the major part of it has been dispersed in Russian villages where it is held secreted. Therefore, it is hardly correct to suppose that the Bolsheviki have succeeded in getting it. The only thing they could lay their hands upon was a minor part of the gold specie held by private

Confiscation of gold objects in palaces, churches and from private owners could present by no means a considerable gain. The major part of the riches Russia had accumulated for centuries represents articles in silver and not in gold. In Russia silver always enjoyed greater popularity than gold. Mereover, each of the local Soviets behaved independently. Considering the greed and the corruption of the higher as well as of the lower agents of the Societ Governmen*, one may state with assurance that even in the case of confiscation of precious metals only a small fraction was handed over to the Government. Supposing even twenty to thirty million dollars to have been received by the Government of Soviet Russia from the above sources, one should not take this into consideration in the final reckoning of the gold now in the hands of the Bolsheviki.

GOVERNMENT REGULATION OF ITALIAN FOREIGN EXCHANGE TRANSACTIONS.

From "Commerce Reports" of July 12 (issued by the Department of Commerce at Washington), we take the following credited to A. A. Osborne, Secretary to Commercial Attache at Rome.

Royal decree No. 471, dated April 18 and published in the Gazzetta Ufficiale of April 24, 1920, gives sweeping general powers to the Minister of the Treasury, acting in concert with the Ministry of Industry, Commerce, and Labor, in the regulation of dealings in foreign exchange in Italy. By virtue of this newly granted authority, the Minister of the Treasury pub lished in the above mentioned issue of the Gazzetta Ufficiale two ministerial decrees which are aimed so to govern the exchange market that speculative trading in lira exchange will be narrowly limited, if nor suppressed.

Special Sessions of Borse Devoted to Dealing in Foreign Exchange.

By the terms of these two ministerial pronouncements the Italian borse are to hold special half-hour sessions every morning from 11 o'clock to 11.30, which will be devoted to dealings in foreign exchange. These sessions will be open only to those brokers, banks, banking firms, and others who are specially authorized to carry on business in foreign exchange. Afternoon meetings will also be held, devoted exclusively to exchange dealings, in spaces separate from those occupied by persons engaged in other transactions on the borse. At these sessions, each of which will have present a representative of the National Exchange Institute, speculative commitments in foreign exchange are prohibited.

The buying and selilng of foreign credits are to be confined to those banks, banking houses, brokers and others (individuals or organizations) who are specially licensed or authorized to engage in this branch of financial operation. Unauthorized persons or firms, possessing no license, are forbidden to make a transfer of funds, even in Italian lire, for the account of a foreign depositor, correspondent, creditor, or debtor, except through a duly authorized dealer in foreign exchange.

Minister of Treasury May Revoke Dealer's Authority—Periodical Reports Required.

The new ministerial decrees delegate power to the National Exchange Institute to supervise closely all dealers and transactions in foreign credits. The institute may report to the Minister of the Treasury the names of those authorized dealers who violate the rules governing exchange business. h a ch y the institu cancel the offender's authority. The decision of the minister revoking such authority is not subject to appeal. Inspectors of the Exchange Institute may, in the course of their investigations necessary to the enforcement ment of the decrees, call upon banks to produce for the closest scrutiny, their books, correspondence, details of foreign loans, and all other documents that may pertain to the inquisition.

Banks and banking houses authorized to carry on exchange operations must render fortnightly reports to the Exchange Institute, in which must be shown in detail the credit and debit balances resulting from their foreign business. Shipping and insurance companies are required to submit similar reports every quarter. Italian manufacturers who import raw materials necessary for the conduct of their business may finance the importations only through banks authorized to deal in foreign exchange.

Written Request for Purchase of Foreign Credits Necessary.

Intending buyers of foreign credits may purchase only from authorized banks or individuals. An application for the purchase of exchange must be made out in duplicate and a copy transmitted to the Exchange Institute. The proposed use of the credit desired must be fully set forth. Supporting documents that bear out the statements made in the application must be attached. When the foreign credit is desired in order to pay for foreign goods that require special permission for their introduction into Italy, the special permit must first be secured and transmitted with the application.

The operations of money changers, who do such an extensive business in Italian cities, are limited to furnishing travelers bound for foreign countries with the sums necessary to carry them to their announced destinations. The adequacy of the amounts necessary for such purposes is to be determined by the Exchange Institute. If larger sums of foreign money are sought by travelers than a money changer is permitted to pay out, they must be obtained from an authorized exchange dealer.

The Department of Commerce at Washington made the following announcement July 9:

A cablegram from Commercial Attache A. P. Dennis, Rome, July 4, 1920 states that an Italian order authorizes the re-exportation to any destination of raw cotton still the property of foreign shippers, even if goods arrived before June 1. The order became effective June 30, 1920.

FINANCING BY URUGUAY OF EXPORTS TO U. S.

An item regarding the handling of bills of exchange in Uruguay appearing in "Commerce Reports" (the Department of Commerce publication) July 17 and credited to Consul David J. D. Myers at Montevideo says in part:

The usual practice in Uruguay is to finance exports to the United States by means of credits opened in favor of firms here or by drawing direct and either sending the bills to the United States for collection or selling them on the Uruguayan market. In some cases the local seller draws under a credit opened by the American importer, but probably this holds good only in a minority of cases.

Method of Opening Credit-Negotiation of Bills.

In cases where a credit is opened it is ordinarily done through the intermediary of a Uurguayan bank. The terms vary with the different institutions, but it is ordinary practice in the majority of instances, at least, to have the importer pay the commission, which is usually from one-eighth to one-fourth of 1% of the invoice price of the goods. This commission is paid to the banks for their services.

The local market for dollar exchange as compared to that for exchange bills drawn in other currencies is extremely favorable. At the time of writing—April, 1920—the dollar exchange bill is being sold in Montevideo at a premium of several points. The packing houses absorb a large number of the bills in dollars, a condition which creates a steady market for them.

Bills are drawn in dollars, pounds, sterling, francs, and pesetas for a majority of present-day transactions; however, a few are also drawn in

florins, Belgian francs, lire, and marks.

Arrangements for a credit and drawing are made by the importer in the United States through his bank and he usually advises the exporter in Uruguay direct. The common usance where credits are arranged in this manner is, under ordinary circumstances, 30, 60, or 90 days, payable at sight. These bills are negotiated locally, direct, and through brokers; however, if the accounts are of considerable value the usual method is to negotiate them directly through the banks established in the city.

Manner in Which Rates Are Quoted and Bills Drawn.

Exchange rates are quoted in the following manners: Francs, pesetas, lire, Belgian francs, and marks, so many to the Uruguayan peso; reis, so many to the pound sterling; the pound sterling, so many pence to the Uruguayan peso. United States currency is quoted directly in terms of the Uruguayan peso and sub-divisions. The subdivisions of the Uruguayan peso are decimal the same as the dollar, which at par under the Uruguayan law is equal to 0.966 Uruguayan gold. The Argentine paper peso is quoted at the percentage above or below par. At par it is equal to 0.4104 Uruguayan gold.

New York rates of discount and exchange are received from two to three times daily by cable through the banks and leading brokers, and are as accurate as at any distant point from that city. Local banks keep themselves posted on daily fluctuations through cable advices from their correspondents.

Exchange Tables Little Used.

Exchange table, quoting dollars in local currency, are not widely distributed. Some institutions have had them published for their own private use, but the simplicity of the process of changing from one currency to another does not warrant the expense. To change from one currency to another the sum to be transmuted is multiplied by the respective rate. Forward rates on New York discount are not quoted in this city, but the more important banks will obtain such rates on request.

The margin of profit is usually calculated according to local market

The margin of profit is usually calculated according to local market conditions on all commercial bills and the New York discount rate is ordinarily used as a basis for these calculations.

The only discrimination existing between bills on the United States and other countries is on the part of speculators, who buy with the expectation making a large margin of profit. This discrimination is rife at the present time owning to the depreciated European exchange. Bills on New York are preferred in commercial transactions to all others, but for speculation some of the depreciated European species find better sales on the open market.

OTTO H. KAHN ON ECONOMIC AND OTHER PROBLEMS.

A sane and constructive view of the railroad question and the relation of capital and labor is contained in the recent book of Otto H. Kahn of Kuhn, Loeb & Co., published by the George H. Doran Company of this city. "The railroad question," says Mr. Kahn, in his new book, which

appears under the title "Our Economic and Other Problems," "must be taken out of politics." Mr. Kahn of course speaks with authority based on long practical experience in the world of finance. In his exposition of existing railroad abuses, Mr. Kahn does not hesitate to attack in vigorous, straightfrom-the-shoulder fashion the fundamental economic influences which have been factors in creating these conditions. He traces the history of railroads from the time of the modern era of railroad regulation and rate control by commissions during President Roosevelt's second administration, with the enactment of the Hepburn bill, through the introduction of the Taft railroad bill on down to the present time. "It was a right instinct," says Mr. Kahn, "which had guided the people, under President Roosevelt's leadership, to determine, firmly and unmistakably, that the time had come to regard the pioneer period of this country's industrial and economic development as at an end, to revoke the latitude which had been tactitly accorded during this period, to assist on strict adherence to the rules of business conduct laid down by the law, and to punish any violation of such rules, by whomsoever committed, high or low. It was salutary and timely to bring home to corporations and individuals, however powerful, the respect and fear due to the law and to use all means at the government's disposal to visit upon dishonorable practices condign punishment."

Mr. Kahn arraigns the inadequacy of the law under which the Interstate Commerce Commission works, insisting that to his knowledge there is no parallel in any other country to the enactment which places our greatest industry, down to its minutest details, under the almost absolute power of a small body of men owing defined accountability to no one, selected for relatively short terms and according to no particular standard of training or qualifications. "The Interstate Commerce Commission being at the same time prosecutor, judge and jury, may assuredly be termed a negation of the principle from which the American system of government springs."

Speaking of the relative advantages and dangers of privately-owned and government-owned railroads, Mr. Kahn says:

The two things i. e., private management and permanent Government guarantee of earnings are simply not reconcilable. The railroads cannot eat their cake and have it. Practically all railroad men recognize that thorough public regulation is here to stay. It is the faultiness and inadequacy of the law under which the Interstate Commerce Commission works and the multiplicity of masters under whom the railroads have to serve, that constitutes their main grievances and that cries for reform. On this commission, which has greater power concerning the industrial life of the Nation than is exercised by probably any other tribunal anywhere in the world, there has never yet been appointed a man who came to it qualified by first rate experience in railway operation, or by broad business experience, or any considerable experience in financial matters.

It is vital to our railroad that investors be reassured as to the safety in American railroad securities. The railroad should be free from conflicting jurisdiction by the several States and placed substantially under Federal authority. The railroad question must be taken out of politics. The system of public policy towards the railroads, as evolved theoretically in Amrica, is a far better system than government ownership.

The program in support of which I believe public opinion is crystallizing more and more is:

Let the Government exercise strong and comprehensive control, but fair

and constructive, not primitive or strangling.

Without eliminating State Commission, let their functions be so adjusted as to avoid conflict with the Federal Commission in matters of rate-making and security issues.

Let railroading then be thrown open to private initiative and enterprise and competition in service; make it an attractive field for capital, and above all, for men of ability and vision.

Personally, I am wholly opposed to the timid opportunism which would barter away the rality of private initiative and enterprise for a permanent governmental guarantee of earnings.

In treating of the relations which should obtain between capital and labor Mr. Kahn says, "The principle on which all concerned should deal with the labor question appears to me plain. It is the principle of the Golden Rule.' think," he says, "the formula should be that, first, labor is entitled to a living wage; after that capital is entitled to a living wage; what is left over belongs to both capital and labor, in such proportions as fairness and equity and reason shall determine in all cases." "There are so many different kinds of labor; there are so many different kinds of capital. Not infrequently the laborer and capitalist overlap and merge into one. You have skilled labor and unskilled labor; you have the small employer, the large individual employer, the corporate employer, the farmer, the inventor, the prospector, etc. And then circumstances and conditions vary greatly, of course, in different parts of the country and in different industries. It is impossible to measure by the same yard-stick everywhere, but the principle of fairness can be stated; the desire can be stated to do everything possible to bring about good feeling and good understanding between labor and capital, and willingly and freely to co-operate so that labor shall receive its fair share in the fruits of industry, not only by way of a wage return, but of an adequate return also in those less tangible things which make for contentment and happiness. "Mr. Kahn then outlines what he believes are the essential points on capital and labor to be followed by right thinking men:

The workman is neither a machine nor a commodity. He is a collaborator with capital. He must be given an effective voice in determining jointly with the employer the conditions under which he works. Individual capacity, industry and ambition must receive encouragement and recognition. Nor must the employer look for "gratitude." No man is entitled to ask gratitude for doing that which is right. The closest possible contact must be maintained between employer and employee. Arrangements for the adjustment of grievances must be provided.

The worker's living conditions must be made dignified and attractive

to himself and his family.

Nothing is of greater importance. To the extent that the employer is unable to provide such homes, it becomes the duty of the State or the community.

The worker must be relieved of the dread of sickness, unemployment, and old age. The community must find ways and means of seeing to it that any man fit and honestly desirous to do an honest day's work shall have an opportunity to earn a living.

The worker must receive a wage which not only permits him to keep body and soul together, but to take proper care of his wife and children, to have for himself and for them a share of the comforts, interests and recreations of life.

He also says:

Labor must realize that high wages can only be maintained if high production is maintained. The primary cause of poverty is underproduction. Furthermore, lessened production naturally makes for high costs. High wages accompanied by proportionately high cost of the essentials of living do the worker no good. And they do the rest of the community a great deal of harm. The welfare of the so-called middle-class, i. e., the men and women living on moderate incomes, the small shopkeeper, the average professional man, the farmer, etc., is just as important to the community as the welfare of the wage-earner. If through undue exactions, through unfair use of his power, through inadequate output, the workman brings about a condition in which the pressure of high prices becomes intolerable to the middle classes, he will create a class animosity against himself which is bound to be of infinite harm to his legitimate aspirations. Precisely the same, of course, holds true of capital.

CERTIFICATES BOOKLETCONCERNING STOCK SEIZED BY ALIEN PROPERTY CUSTODIAN.

The Alien Property Custodian, through the Depositary Department, announces that it has published for distribution a booklet giving numbers of stock certificates, voting trust certificates and registered and bearer bonds of corporations in which, under authority of the "Trading with the Enemy Act" and amendments thereto, the Alien Property Custodian has seized right, title and interest. Those interested, we are advised, may obtain the publication by applying to the Alien Property Custodian, Washington,

GRIFF JOHNSON ON PRESENT LAND VALUES.

In an article under the head "Are Present Land Values Permanent," published in the July issue of the "Northwestern Banker" Griff Johnson, Assistant Treasurer and Investment Manager of the Equitable Life Insurance Company of Iowa, answers the question by saying:

Being a good citizen of Iowa, I predicate one could consistently answer only in the affirmative. Born and reared on an Iowa farm, I could not be in harmony with my convictions if I did not fully believe our farms have reached their present price and values without any apparent or real cause for entering a declining stage, either at present, or prospective future.

I presume it goes without contradiction that our farm prices never

experienced such a rapid change as that staged during the past year.

Those were acute days of price fixing, a period of intensity almost as realistic as an active day on the Chicago Board of Trade, or in the New York Exchange, one great difference being that the arena for the actors was larger and more open, so the excitement did not result in acute nervous prostrations by reason of close quarters, or the absence of plenty of pure ozone. One fact should not be forgotten. This game was staged and played to the finish by our home people, with almost no exception.

Finally our own bankers began to test the brakes and put up danger signals regarding the speed limits. Then came the question of intrinsic values, not of prices. The whole force settled back to reason, and with determined certainty, set about for ways and means to pay the price. It was found that scarcely no one proposition stood independent. The interlocking was so diverse that often half a dozen different sales depended for consummation on the fulfillment of every one, and no one could fail without serious entanglement of all. Speculators with no money, and in many cases, with no thought of completing their contracts, were fortunately eliminated in nearly every case by the timely disposal of their contracts to more substantial persons, in a financial sense, before the plans for settlement began to tighten. Vendees began to sum up their financial ability and to gather their resources. Vendors joined the movement. Both looked to the investment institutions for possible help by first mortgages vendors being quite content to take second place mortgage liens for any

As a result the most stupendous farm land deal that Iowa ever witnessed, by the combined resources of farmers, bankers and loan men of the state

without the aid of any government subsidy.

Does anyone who has even the shadow of the spirit of an Iowa pioneer entertain the thought that our farm values will give way to any permanent shrinkage after coming through such a test, and with this vast surplus of left over grain and stock in the ready-to-market farm .

Iowa is about 90% purely agricultural, as far as its productive qualities are concerned, and if the proper balance is maintained, the remaining 10% of whatsoever elements, must mix for betterment, not for spoliation. 90% element may be a monopolist in that it alone produces the original

products in which we must all have a share, but there is a right and a wrong way in getting that surplus. A healthy and helpful method, or a discouraging method. Individuality and personal courage can only be maintained by the hope and mental forecast of success in the business enterprise in which a man of good purposes is using his brain and energy. The farmer is no exception. He needs the help of all. about the only words he hears now.

But what are the other elements of our commonwealth doing in this speeding up process? I have no hesitancy in believing that all these matters will be worked out favorably. As the farmer is the original producer, he will be able to provide for himself, but what of the surplus which is needed; what of the legitimate compensation to encourage him in producing a surplus; what of the rightful accommodation due him in furnishing the necessary trasportation facilities for disposing of and properly distributing the surplus at certain needed and favorable times? Our railroad and transportation operators must see the light to their own interests from a different angle, and instead of expecting the government to favor them with sufficient subsidies to meet all their demands, they could and can perform a more last appreciable service by diligently and honestly using the means at their easy command and under their control to put to timely market the surplus grain and stock held by our farmers for weeks overtime, at a great money loss, not to mention the disparaging effect on the mental attitude of the farmer and his family.

There is also the almost intolerable attitude of labor. Our county agents must give publicity to present needs of farmers if the non-producing class expects to continue receiving a full loaf. If, perchance, some do offer a little help, it is on the 44-hour a week basis, with a Ford auto thrown in for odd hour amusement. The only remedy for this condition is a general movement all along the line—out of town and back to the farm, with an honest purpose to be a full day helper.

Referring to the tax question, which he said, "is continually taking on increasing forms with no benefits in many instances, but rather augmenting the funds of the annual waste" Mr. Johnson added:

It is time for the business men, the bankers, the mortgage men and all to get into this part of the game to the end that your personal interests may be protected and conserved, and that our farms may not be loaded with extra taxes and bonds which bring no betterment, but are only cumbersome and disparaging. I am in favor of all interests contributing their just proportion of taxes, and am not in favor of tax free bonds, nor any subsidy with a political pretext attached to it as a would be benefit to the farmer. The deception cannot be continued long by any class of men; politicians, or otherwise. The original producer has to pay in the end, and that is the Iowa farmers are fast learning that fact.

We all know the old saying about raising more corn to buy more land, etc. But this great exploitation of tax free bonds is beginning to sound very much, to the hard thinking farmer, like pay more taxes to raise more money, to loan to himself, to pay a lot of politicians, to issue more bonds on which he will ultimately have to pay more taxes. The latest idiotic aberration along this line has been from some would-be wise man making the suggestion that every farmer with a property valuation exceeding \$10,000 should contribute to a federal tax on such surplus property. Fortunately, such utterances never get farther than the printed page. Paying assessments constantly and receiving no dividends culminates in an ugly divorce some

There is also more harmful resultant danger in the present day mental attitude of too much credit fostered and encouraged largely by the proteges of the present administration, under the role of speeding up agriculture, than there would be by having too little credit. Also, taboo the schemes that farming is a get-rich-quick proces sby a shrewd system of high finance schemes in the buying today to sell tomorrow at a higher price by adding nothing to the value; or that it consists in extensive operations on large acreage. Intensity is what is now counting, and it is quietly coming. If we do not keep time, others will, and we will soon lose our place and prestige.

DECISION UPHOLDING NATIONAL BANKS IN MIS-SOURI USING WORDS "TRUST COMPANY" IN TITLE.

Under the above head, in our issue of July 10, page 139, we quoted details of a decision as given in the June number of the Journal of the American Bankers' Association sustaining the right of National banks in Missouri to use the word "Trust Company" in their title when authorized by the Federal Reserve Board to exercise fiduciary powers. In its July number the Journal states that in referring to the decision the previous month it erroneously cited the case in which it was rendered as "First National Bank and Trust Company of Kansas City vs. Enright, Bank Commissioner." The real title of the case it adds is "Fidelity National Bank and Trust Company vs. Enright, Bank Commissioner," and prints the following self-explanatory letter:

I note on page 715 of the Journal June issue that you refer to this bank I note on page 715 of the Journal June issue that you refer to this bank as the "First" National Bank and Trust Company of Kansas City. I shall appreciate it if you will correct this. I think it is due both the First National Bank of this city and this bank. The Fidelity National Bank and Trust Company is the bank that had the suit against the Bank Commissioner of Missouri. This bank is a consolidation of the Fidelity Trust Company and the National City Bank of Kansas City. It was I believe, the first bank in the United States to incorporate the words "National" bank and "Trust" company in its name.

[signed] HENRY C. FLOWER, Chairman, Fidelity National Bank and Trust Company Kansas City Mo

Fidelity National Bank and Trust Company, Kansas City, Mo.

OLIVER J. SANDS' PROPOSAL FOR RELIEVING FED-ERAL RESERVE BANKS FROM GOVERNMENT FINANCING.

The following suggestions by Oliver J. Sands, President of the American National Bank of Richmond, Va. appeared in the July number of the Journal of the American Bankers' Association:

The Federal Reserve Banks were organized for the benefit of commerce. Their entire capital was paid in and is owned by the commercial banks of this country. The gold reserves represent money deposited by the bank members.

The war came on and it was necessary for the government to utilize the facilities of the Reserve Banks to finance its loans. Therefore the government has taken over practically half the resources of the Federal Reserve Banks, and deprived the member banks of the facilities which they provided

for themselves when they became members of the system.

It is the duty of the government to relieve the Federal Reserve Banks so far as possible, from this burden, so that legitimate commerce may have at its disposal the entire resources of the Federal Reserve Banks. This can only be done properly first, through some funding operation, which will make government bonds attractive to the investor and relieve the Federal Reserve banks of the burden of carrying them; secondly, by reducing the reserve requirements upon Federal Reserve notes now outstanding secured in turn by Liberty Bonds to such a low point as not to seriously hamper the Reserve Bank in its natural and proper functioning.

The plan of depreciating the market value of bonds by raising interest rates, calling loans secured by them and otherwise penalizing our patriotic banks and citizens, is entirely unworthy of our government and the Federal Reserve System. There are other and better ways to accomplish the

desired end.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The Federal Reserve Board at Washington makes public the following list of institutions which were admitted to the Federal Reserve system in the week ending July 16:

			Total
District No. 6—	Capital.	Surplus.	Resources.
Wartrace Bank & Trust Co., Wartrace, Tenn	\$25,000		\$47,949
District No. 7—			
First State Savings Bank, Mount Car- roll, Ill	50,000	\$50,000	636,997
Uinta County State Bank, Mountain View, Wyo	40,000	4,000	146,717
The Celina State Bank, Celina, Texas	35,000	7.500	248,333
State Bank & Trust Co., Houston, Tex.	200,000		2.495.286
Citizens State Bank, Maypearl, Texas-	25,000	15,000	241.642
First State Bank, Roaring Springs, Tex.	25,000	15,000	189,192
Central Trust Co., San Antonio, Texas-	1,000,000	150,000	9,880,315

SUBSCRIPTIONS TO TREASURY CERTIFICATES OF INDEBTEDNESS SERIES B-1921 AND T.M. 2-1921.

The closing on July 20 of subscriptions for the $5\frac{3}{4}\frac{9}{6}$ Treasury Certificates of Indebtedness of Series B-1921 and Series T.M. 2-1921 was announced on that date by Secretary of the Treasury Houston, who stated at the same time that preliminary reports received from the twelve Federal Reserve banks showed that the combined issue, which was for \$200,000,000, had been oversubscribed. On the 22d inst., in announcing the details of the subscriptions, Secretary Houston reported a total of \$201,061,500 as having been subscribed. The amount of the subscriptions to Certificates Series B-1921 is \$126,783,500, while in the case of the Series T.M. 2-1921 the amount subscribed was \$74,278,000. The offering was referred to in these columns July 10, page 140. Both issues are dated July 15 1920, SeriesB-1921 maturing Jan. 15 1921 and Series T.M. 2-1921 maturing March 15 1921. The subscriptions allotted were divided among the several Federal Reserve districts (which are ranked in the order of the percentage of their subscriptions to their quota) as follows:

Federal Reserve	Series	Series	Total Subscrip-
District—	B-1921.	T.M. 2-1921.	tions Allotted.
New York	\$55,808,500	\$34,583,000	\$90,391,500
SanFrancisco	7,900,000	7,100,000	15,000,000
Philadelphia	9,742,000	4,508,000	14,250,000
Kansas City		2,210,500	8,005,500
Cleveland	7,990.000	6,164,500	14,154,500
St. Louis	3,702,500	2,300,000	6,002,500
Boston	8,852,000	3,786,500	12,638,500
Chicago	10,044,500	8,177,000	18,221,500
Atlanta	1,485,000	1,726,000	3,211,000
Richmond	1,550,000	2,195,000	3,745,000
Dallas	1,192,500	495,000	1,687,500
Minneapolis	721,500	1,032,500	1.754,000
Treasury	12,000,000		12,000,000
Total\$	126,783,500	\$74.278,000	\$201.061.500

280,000 TONS OF WHEAT YIELDED TO ARGENTINE BY FRANCE.

Announcement that France has yielded to the Argentine Government 100,000 metric tons of the total of 280,000 tons of wheat for which the French Government had contracted in Argentine is contained in advices to the daily papers from Buenos Aires July 19, which also states:

This wheat will be purchased by Argentina at 20 pesos per kilo with the proceeds of the wheat export supertax recently put into effect. Government will use the wheat to decrease the price of bread. It is estimated that the supertax will net the Government a total of 56,000,000 pesos, of which only 20,000,000 will be needed to pay France.

La Epoca, the Government organ, cites the transaction as evidence of the cordial relations existing between France and Argentina and as refuting the prophecies made here that Argentina would be isolated because President Irigoyen maintained?neutrality during the European war. Similar negotiations with England and Italy for wheat concessions have

not yet been successful.

Reference to the fact that Argentina was negotiating with other nations for the release of 600,000 tons of wheat was

made in these columns July 3, page 33. This was a development of the enactment in Argentina of a law levying an export duty on wheat and wheat products to secure funds with which to purchase wheat to manufacture bread and reduce the price to the public. The difficulty in obtaining wheat owing, it was said, to the fact that most of the available supply appeared to have been contracted for by England, France, Italy and other foreign countries, prompted the negotiations with those Governments looking to the releases of 600,000 tons.

CANADIAN GOVERNMENT DECIDES AGAINST CONTROL OF 1920 WHEAT CROP-FARMERS CONSIDER CO-OPERATIVE POOL.

The Canadian Wheat Board, whose powers were continued by a recent act of Parliament, will not exercise control over the 1920 wheat crop in Canada and the marketing of this crop will therefore revert to the usual and normal

methods of pre war times.

In announcing the decision of the Government to this effect, on July 16, Sir George Foster, Minister of Trade and Commerce, stated that it would nevertheless, "carefully watch the conditions outside of Canada and . . . exercise the right to proclaim the enabling legislation . . . if circumstances make it necessary to act in the public interest." The Government will, however, he added "hopes that no such action will be found necessary." His statement in full reads as follows:

The Government has given very careful consideration to the course to be pursued in marketing the wheat crop of Canada for 1920. As is well known, a bill was passed at the late session of Parliament enabling the Government to constitute a Wheat Board with well-defined power which board could be called into operation by proclamation in the Canada Gazette should circumstances make it necessary.

The preference of the Government has been for a return to normal methods of grain marketing as soon as such appeared to be warranted by conditions abroad. The three principal factors which last year decided

the Government to establish the Wheat Board were these:

1. The fact that in Europe all buying of wheat was controlled by the various Governments, either separately or in concert, and that the buying by our principal customers-Great Britain, France and Italy-was carried There was accordingly virtually one purchaser, resulting on in concert. in the practical elimination of competition. There was reluctance to enter upon purchase negotiations, with consequent danger to the early movement of wheat during the navigation season.

Financial conditions which necessitated advances and credits to foreign Governments, and which could only be adequately met by Gov-ernmental agencies in Canada in order to ensure prompt, and continued

movement of wheat from the commencement of harvest.

3. The control by the United States of the purchase and sale of wheat

and the fixation of prices thereof, together with an embargo on imports of both wheat and flour.

These factors either do not exist or are not in force to the same extent at the present time. From the best information available, it would now appear that while, as far as can be ascertained, European buying will be in a greater or lesser degree controlled by the Governments of practically all countries in Europe dependent upon imports of wheat, there does not seem at the present time reason to believe that the purchase by the various ernments or Governmental agencies will not be made independent of each other, both as to transport and purchase, thus constituting conditions of competition that should result in a fair market value being obtained for the Canadian crop.

The United States has decontrolled the market in grains and flour, and the exchanges therein are now open for trading in December and later options, and there is no longer any embargo upon imports of wheat or flour. All the indications, therefore, are that the marketing of grain and its products in the United States will resume the normal methods and flow in the

usual channels.

It must be remembered, however, that the United States have legislation under which control can be brought into effective force if at any time their Government were to decide that national interests demanded such

Under the circumstances above set forth, the Canadian Government has decided to take no steps at present to proclaim the enabling act, which means that the present Wheat Board will not function insofar as the crop of 1920 is concerned, and that the marketing of this crop will revert to the usual and normal methods of pre-war times. The Government will, however, carefully watch the conditions outside of Canada, and will exercise the right to proclaim the enabling legislation of last session if circumstances make it necessary to act in the public interest. From the present point of view, the Government hopes that no such action will be found necessary.

As a result of the Government's decision on the question of wheat control the directors of the United Farmers of Alberta, at a meeting on July 18 at Calgary, agreed to ask the United Grain Growers, Limited, and the Saskatchewan Co-operative Elevators Company to consider the feasibility of forming a co-operative farmers' pool, to deliver the Canadian 1920 wheat crop on the European markets.

This action was proposed should the Dominion Government adhere to its decision to make the Wheat Board inoperative. The directors, it was said, first would make every effort to have the board continue functioning for an-

other year.

Members of the Canadian Council of Agriculture also were disappointed at the decision to take the 1920 wheat crop out of Government control. Norman Lambert, secretary of the Council, on July 17, said: "The Council as a whole met this week and asked for the immediate re-appoint-

ment of the Wheat Board. That is conclusive evidence that the Council has not received what it desired in this respect."

CANCELLATION OF ORDERS A FACTOR IN CLOSING DOWN OF AMERICAN WOOLEN MILLS.

The shut-down of the mills of the American Woolen Company in New England has attracted considerable attention as having an important bearing on economic conditions. There have been reports current that the textile unions, some of whose members were thrown out of work by the closing of the mills, would seek to obtain an injunction restraining mill owners from shutting down their plants. No definite action along this line has been taken however, and the president of the United Textile Workers' Union, announced on July 22, that no effort would be made because it would be "almost impossible to secure such an injunction." Mayor William P. White of Lawrence, Mass., has manifested a strong spirit of dissatisfaction with the policy of the American Woolen Co. and he has indicated that he does not consider the Company's explanation in the matter adequate. In a statement on July 19, Mayor White referred to entertainments given recently by the president of the American Woolen Co., William M. Wood, to operatives of the Company at his estate in Andover, Mayor White said:

If Mr. Wood had intelligent advisers he would not give a 15% wage advance to his workers, and then in a few weeks throw them out of work; nor would he give them pink teas, with peanuts and cheese, one week and put them out of work the next.

I will support the president of the American Woolen Company when he is right, but I do not want to have to open soup kitchens in this city. The big war profits were made by the American Woolen Company, not by the city of Lawrence, and the company could well affort to sell cloth at cost, or at a slight loss, if necessary.

On the same day (i. e. July 19), Mr Wood made public a letter he had sent to Mayor White, saying that the mills would be re-opened "as soon as a demand appears for our next season's goods." Following an investigation of general industrial and economic conditions in Lawrence, Charles H. Adams of the State Commission on the Necessaries of Life announced on July 18, that "while the American Woolen Company had shut down, throwing 15,000 employes out of work, the other mills appear to be running as usual." Mr. Adams further said:

The chief cause of anxiety is the possibility of hard times next winter and of unemployment, combined with high prices and insufficient supplies. That, of course, is the worst possible combination of hardship for the mass of the people. In previous cycles of hard times there have been at least sufficient supplies; indeed, the unemployment always before has been largely due to overproduction.

According to the opinion of some of the mill owners, Mr. Wood may be attempting to give an object lesson to organized labor, or may be anticipating further increased wage demands, by demonstrating that an end can be put to such affairs by closing his mills.

is undoubtedly a considerable change already in the labor situation and, while employment seekers are increasing, opportunities for work are decreasing, reversing the tendency of the war years.

There is one condition, or custom, which has grown among manufacturers which might well be changed, that is waiting for such quantities of advance orders before manufacturing the goods. In former years competition was such and production on such a scale that the goods themselves were never so many months behind the orders.

Mr. Wood's letter to Mayor White, setting forth the causes of the shut-down of the American Woolen Mills follows:

My dear Mr. Mayor: It will be a pleasure to comply with your request [to confer] in your letter of the 17th inst. You are quite right in your statement that the industrial conditions of Lawrence are of great importance to the American Woolen Indeed, nothing is more vital to the success of our company than the welfare of its workers. Perhaps it would be helpful if, in advance of our meetings, I should outline to you some of the facts which bear upon the situation

Last February when we opened our goods for the season, we took orders sufficient to run our mills on full time for six months. Since that date more than one-third of these orders have been cancelled and the cancellations accepted, as we had not begun manufacture. There were, in addition, many cancellations made which we refused to accept because the goods were already advanced in process of manufacture. These orders remain in doubt y likely will be the subject of litigation. No new orders of any substantial amount have come in for some months

The result is that at least two months' work for our mills has been lost as a result of these cancellations.

Of course, under such circumstances, we could not continue to manufacture goods only to have them pile up in our warehouses with no demand for them and no customers in sight. The result was that we were forced, Ireluctantly, to close the mills. It was done with the deepest regret, to the

oss of the company and only when there was practically no other alternative.

The statements which have been made that there was any other reason for the closing of the mills than the one I have stated are entirely without

foundation; they are malicious and false.

But the real question that lies back of all this matter is what caused this cancellation of orders and the stagnation in the industry. As to this, opinions differ. It has been suggested that the railroad congestion in the early spring started the trouble. Many believe that the attacks which have been made upon this company and unfavorable propaganda in the newspapers have accentuated, if they did not cause, the many cancellations which were made during June. People were thereby led to believe that our company was charging exorbitant prices for its cloth. Naturally, therefore, they felt that if they should cance Itheir orders and refuse to buy any more goods our prices would be reduced.

But the margin o four profits fixed a February would not permit of a fact, hav repeatedly reduction on the price of our cloth

stated, that the average profit of this company on the cloth that goes to make up a suit of clothes, selling anywhere from \$60 to \$80 or more, does not exceed \$1.

There are many who believe that all these cancellations result from the condition of the money market and the action of bankers in restricting their loans to the clothing trade. The fact is, probably, that these different things have each had their effect in contributing to the result.

There is one matter I feel I must refer to, and that is the attitude and behavior of the workers in our mills. Very favorable public comment has already been made on these subjects and it certainly is well deserved. Their patience and loyalty under these trying circumstances has been remarkable. They seem to understand the situation as it really is and the causes which have led up to it. In spite of the inflaming words of agitators, they have stood steadfast in their loyalty to the company and their appreciation that their own interests and those of the company are bound up together. This has given me personally very deep satisfaction.

I have given them my word that I shall do my level best to have these mills open up again for work as soon as possible—and I shall keep my word.

I regret exceedingly that I am not able now to fix a date for re-opening.

which, of course, must depend on trade conditions. As soon as any demand appears for our next season's goods there will be a prompt resumption of manufacture. When this will come, no one can state positively. It may come in a week or 10 days or it may be postponed longer, but you may depend upon it, the directors of this company will re-open as promptly as business and trade conditions warrant.

Sincerely yours,
WILLIAM M. WOOD,
Presider

Subsequently, Mr. Wood, on July 22, sent the following letter to Mayor White in reply to the request of the latter for a conference concerning the re-opening of the mills in Lawrence:

His Honor, the Mayor, Hon. William P. White, Lawrence, Mass.

My Dear Sir:—In reply to your letter of the 20th inst. may I call your attention to the fact that I have already written you somewhat fully of the reasons which moved the directors of the American Woolen Company temporarily to close its mills. I can add nothing to what is stated in that letter

I do not readily see how an interview with the council of the city of Lawrence or with you can be of any assistance in controlling the economic conditions which compelled the shut down or in any other respect serve a useful purpose. I am confirmed in this conclusion by several utterances of yours which have appeared in the newspapers and which do not seem to me to approach this important problem in a helpful spirit.

Yours very truly, WILLIAM M. WOOD,

LABOR BECOMING LESS INEFFICIENT.

In stating that "the efficiency of labor is increasing, according to reports from forty-nine manufacturers operating in forty different lines of industry in New York City, the Merchants' Association of New York, in a statement made public on July 19, adds:

This testimony is submitted to the Industrial Bureau of the Merchants' Association by the same manufacturers who reported in September 1919 that in general labor was not more than 70% efficient, judged by normal

Although production per man per hour has not yet reached normal, it has been gradually improving since last September, especially during the last four or five months, and a spirit of optimism regarding the productivity of labor is now prevalent among manufacturers.

It is not possible to measure the increase in output on a percentage basis except in special cases, and it cannot be said that the increase is as yet remarkable, but the testimony is unmistakable that a change for the better is now well under way.

Of the forty-nine manufacturers who reported, twenty-three say that the efficiency of their employees has increased noticeably since last September; five say that although they have seen no measurable increase, they sense a better spirit among their employees; seventeen say that they have observed no change, and three say that they have noted a decrease. One manufacturer reports that it is his observation that labor efficiency is increasing in many lines of industry, although he has available no specific data for his own plant.

The reasons given for the present tendency toward increased productivity per man are varied, but those most frequently cited are the increase in the number of applicants for positions and the change from time work to piece

It also quotes the following statements made by manufacturers in the jewelry, automobile accessories and candy industries:

The fact that there has been a slight increase in the productivity of labor is in no sense, in our opinion, due to the conscience-stricken feeling that have pervaded labor, but rather to the prevalent dulness through which all industries are now passing. This condition has finally been driven home to labor, which realizes that its intolerant attitude will no longer prevail. The reason to which we attribute the slight increase in production, is because of the fact that we have changed from week work to piece work in several of our departments, and from a manufacturing point of view week work encourages soldiering, while piece work prevents it.

EMMA GOLDMAN'S VIEW OF BOLSHEVIK RUSSIA-HER LOVE FOR AMERICA.

The following copyright cablegram from a special correspondent at Paris, June 19, appeared in the Chicago "Tribune" of June 18:

On the bureau of Emma Goldman's room in Hotel Astoria at Petrograd draped over a corner of the picture of her niece, is the American flag Emma Goldman, deported from America as an anarchist, makes no apolo

The communist leaders living at the hotel josh her a little about it, but

Emma says:

"That's the flag of my niece's country. I'm going back there some day, for I love America as I love no other land."

Emma: "Bolshevism is Rotten."

Emma Goldman is sick of bolshevik Russia. When I called on her in Petrograd she asked: "What do you think of it?"
"You have been here six weeks. How do you feel about it?"
"It is rotten," I replied. "It's so rotten I'm sick of it."
"You're right, it is rotten," she said. "But it is what we should have

expected. We always knew the Marxian theory was impossible, a breeder We blinded ourselves to its faults in America because we beof tyranny. lieved it might accomplish something.

'I've been here four months now, and I've seen what it has accomplished There is no health in it. The state of socialism or state of capitalism—call it what you will—has done for Russia what it will do for every country. It has taken away even the little freedom the man has under individual capitalism and has made him entirely subject to the whims of a bureaucracy which excuses its tyranny on the ground it all is done for the welfare of the

More Freedom in United States.

"Where did you find the greater degree of freedom, Miss Goldman?" I asked. "In the United States or in Communist Russia?"

"Any form of government is bad enough," she replied, "but between this and individual capitalism, the choice lies with the latter. At least the individual has a chance to express his individuality."

Of all the deportees who entered Russia with Miss Goldman, only one or two have accepted the doctrines of communism. Miss Goldman, Berkman, and Novikov, the leaders of the group, refused to work with the government in any way except purely humanitarian labor.

Expects to Go to Jail.

"We are studying conditions in Russia," said Miss Goldman at another time. "We want to make a trip through the country districts and talk with the peasants. Then we will be ready to speak. We probably will go to jail when we start criticising, but that doesn't matter. We've been in jail before. We cannot be true to our principles and not speak."

Miss Goldman and Novikov refused places in the reviewing stand at the May day procession, nor will they accept places at any government meet-

Emma: "Hit Hard."

I spent much of my week in Petrograd with them. When I was ready to leave she said to me: "Be careful what you write, if you want to return to Russia. If you don't, then hit out from the shoulder and hit hard. You may be called an agent of the capitalistic class by the people in America who don't understand.

"If you are, tell them we have been here four months and now we know. We have investigated the factories, homes, and institutions as no newspaper man can be permitted to investigate them, and we've found them I know from my conversation with you you have gotten at the heart of the matter. It's up to you to tell the American people, and tell them straight.

And that is what I intend to do. Emma Goldman has found, as I did, that the best cure for bolshevism is a trip to bolshevik Russia. She told me to hit out straight from the shoulder. Well, as an American, I'll let that little flag of Emma's bureau hit for me.

PENALTIES FOR TARDINESS AT RUSSIAN SOVIET MEETINGS.

Stringent penalties for those who are remiss in attendance at Committee and other meetings of the Russian Soviet Government are contained in a decree published in the official organ of the Petrograd Soviet of Workmen's and Red Army Deputies, and reproduced in the Petrograd press. The State Department at Washington made public on July 15 the press announcement as follows, published in Petrograd on April 25, under the head of "Tardiness."

In order to increase the productiveness of work in all committees and conferences, both permanent and special, and in order to put an end to careless attitude toward work, the Council of People's Commissaries has decreed:

All persons who are permanent members of committees and conferences

must appear at sittings on time.

Those that are late, without good reason, at regular meetings, for the first time, by more than five minutes, will receive a reprimand which will be entered in the minutes of the meeting, and on the second offense will be penalized to the amount of five days' wages and a reprimand published in the press.

Those who are late without good reason at special meetings by five minutes are fined three days' wages and reprimanded in the public press Those that are late ten minutes are fined seven days' wages and reprimanded Those that are more than ten minutes late or do not appear at all may be subjected by the presiding officer of the meeting, in administrative procedure, to fine and public reprimand and also to compulsory

Directors of institutions who are asked to send representatives to conferences, in the event of their failure so to do without good reason, are subject to fine, reprimand and compulsory labor on holidays, by order of the presiding officer of the conference. (Note—Good reasons should be communicated to the President of the Commission before the beginning of the session.)

Persons convening conferences or commissions must give proper notice of the sitting and the institution that is to delegate its representatives to this sitting must be notified twenty-four hours in advance. (Note—Only in unusual instances is it allowed to reduce the above twenty-four-hour notice, and reasons for such must be communicated by telegram in advance to the interested institution or person.)

Violation of Paragraph 5 is penalized the same as Paragraph 4. All responsible Directors of institutions have the duty of verifying what

conferences are being convened and the members of such.

The Soviet newspapers are instructed to give the widest possible publicity to the provisions and significance of this decree for the purpose of developing labor discipline. (Signed) V. ULIANOV (Lenin).

President of the Soviet of People's Commissaries:

1921 WORLD COTTON CONFERENCE AT LIVERPOOL.

The 1921 World Cotton Conference is to open at Liverpool on June 13, 1921, four business sessions being scheduled at that city; on June 16 the Conference will be transferred to Manchester, where there will likewise be four business

sessions. Entertainments will also be provided at both cities, the Manchester Cotton Association and affiliated organizations acting as hosts at Manchester. Regarding the Conference "Commerce Reports" of July 12, announced the following advices from Consul Ross E. Holaday, at Manchester, under date of June 8.

According to the official Journal of the Manchester Cotton Association, the executive committee which was appointed by the British delegates to the World Cotton Conference at New Orleans last year, met in this city on June 1 and, in consultation with Rufus R. Wilson, general Secretary of the Conference, decided that the 1921 conference should be held from June 13 to June 22 inclusive. The first three days will be spent in Liverpool, and the remainder of the time in Manchester. There will be a social side to the conference; at both cities receptions and entertainments are to be held, and excursions to the English Lake District and Derbyshire will be arranged. It is expected that the American delegation, including ladies, will number

The committee has increased the number of trade groups to 12. Spinners and manufacturers are given the status of separate groups, instead of being combined, as was the case last year. Textile merchants are also to be a group by themselves, and finishers, bleachers, and dyers, printers are to form another group. In order to secure the representation of Government officials whose duties include the collection of cotton trade statistics, and also of colonial and American agriculturists who are interested in the scientific cultivation of the raw material, it has been decided to have a research and statistics group.

Last year's Conference at New Orleans was referred to in the "Chronicle" of Oct. 18, 1919, page 1499, and Nov. 8, page 1752.

JUDGE GARY IN LEAVING FOR EUROPE IS OPTIMISTIC AS TO FUTURE.

Judge Gary, on the eve of his departure for Europe, when asked by representatives of the press to make a statement concerning the purpose of his visit in Europe, and also in regard to present economic conditions and the outlook generally, made the following comments in part, on July 22:

I am going abroad to secure a rest which could not be adequately provided in any other way. I do not now expect to have much, if anything, to do in a business way during absence. From my viewpoint, I think business conditions hould be considered satisfactory. In some respect I think there has been a lack of prudence in business management since the armistice of 1918. I refer especially to price. There seems to have been a disposition on the part of large number to ask and accept the highest prices which could be obtained. Consequently, there has been added to going prices the amount which the producer has been obliged to pay, with profit on the whole, and the purchaser has thus been obliged to charge an increased price to his customer. Besides there has been added by many Government taxes and other expenses. Therefore, increases in costs of production and consequent selling prices have been passed on from one to another.

In addition to this situation the disposition to work and produce has been materially diminished. The workman in the field, at four o'clock or some other early hour, drops his tools and leaves the hay or grain unsheltered to be spoiled or injured by rains during the night, when under old methods the same would have been stacked or housed before quitting work. This practice has been followed in many different lines of work. In order to remove and replace a headlight on a locomotice it has been necessary to employ four different men, because of labor regulations, where one man heretofore performed the same service in less time. It has been recently published that the tailors have announced an increase of 15% in selling prices because the workmen had advanced their rates 15%. These common illustrations are well known to the average individual. The rule has prevailed of doing as little work as possible and of securing as large precuniary results as could be obtained. However, somewhat to my surprise I have upon inquiry during the last 30 or 40 days, ascertained that labor at our various plants is more efficient per man than it has been at any time before during the last five years.

There is plenty of business, sufficient numbers to transact it, reasonable profits offered, and larger resources than ever before. If we take advantage of our opportunities, as now seems to me to be the tendency, success and prosperity in this country are assured.

I may be pardoned for again referring to the labor question. no conflict between capital and labor. Each is dependent upon the other. Both recognize this fact. The almost innumerable troubles which have resulted in strikes and often riots and bloodshed during the last year or longer, have been between employers and labor union leaders, who have not represented or been requested to represent the great majority of workmen.

Labor has never before in any country been paid as high compensation in proportion to the costs of living as it has been paid during the last few years, and is being paid at the present time. But it has not been paid too much. There have been and are cases where compensation has been too low and work too strenuous, but I have been speaking of the general A majority of the employers and employes read and listen attentively to suggestions relating to their obligations to all others, including the general public. The public press, through its leading editors, has done much to improve conditions by exposing the facts relating to specific cases which have been presented. While I recognize, and for many months have comhave been presented. prehended, dangers in the general situation, I am more opcimistic in regard to the future of this country than I have been at any time before during the last six years. If people generally will recognize the possible dangers which have been hinted at and will, each for himself or herself, do everything possible and practicable to improve conditions, we shall soon return to a basis of living which should be entirely satisfactory.

WHOLESALE PRICES OF COMMODITIES IN THE UNITED STATES IN JUNE.

A slight decline in the general level of wholesale prices in June is shown by information collected in representative markets by the Bureau of Labor Statistics of the United States Department of Labor. Measured by changes in the Bureau's weighted index number, in which each commodity has an influence commensurate with its importance in the country's markets, the decrease was a little over 1%. In May the general level of wholesale prices had been reported as slightly above the level of the preceding month. Food and clothing furnished the most notable examples of price decline in June. In the food group the decrease was 23/4%, while the group of cloths and clothing showed nearly 31/2% decrease. Smaller decreases were recorded for farm products, metals and lumber and building materials. Bureau in its statement issued July 20 also says:

Fuel and lighting materials continued steeply upward, with an average crease of 4.68%. The group of house-furnishing goods showed the largest increase of 4.68%. increase of all, with an advance of 63/4 % over the May price level. Chemi cals and drugs also increased appreciably in price, as did the group of miscellaneous commodities, including such important articles as cottonseed

meal, lubricating oil, phosphate rock and wood pulp.

Below are shown the index numbers of wholesale prices in the United States, by groups of commodities, as computed by the Bureau of Labor Statistics for the months named. The base used in computing these index numbers is the average for the calendar year 1913.

Index Numbers of Wholesale Prices, by Groups of Commodities.

Group (1913 equals 100)-	May 1920.	June 1920.	
Farm products	244	243	
Food, &c	287	279	
Cloths and clothing	347	335	
Fuel and lighting	235	246	
Metals and metal products	193	190	
Lumber and building materials	341	337	
Chemicals and drugs	215	218	
House-furnishing goods	339	362	
Miscellaneous	246	247	
All commodities	272	269	

As shown by the changes in the index numbers for the 12 months from June 1919 to June 1920, farm products increased 5.2%, food 36.8% and cloths and clothing 29.8%. During the same time fuel and lighting increased 44.7%, metals and metal products 23.4% and lumber and building Chemicals and drugs increased 25.3%, house-furnishing goods 55.4% and miscellaneous commodities 16.5% in average price. commodities, considered in the aggregate, increased nearly 30% in price.

NEW HIGH RECORD IN RETAIL PRICES OF FOOD IN JUNE.

The cost of the 22 articles making up the retail food index carried on by the Bureau of Labor Statistics of the United States Department of Labor attained a new high record in June. On June 15 the average family expenditure for these articles was 2% higher than on May 15. The expenditure in May was 2% higher than in April, and in April the expenditure was 5% higher than in March. The figures show, therefore, a steady increase in the average family expenditure for these food articles, the expenditure in June 1920 being 9% above the expenditure in January 1920. The Bureau's statement, made public July 20, says:

Prices of food articles are reported to the Bureau of Labor Statistics every month by retail dealers in 51 important cities. From these prices the Bureau computes a "weighted" index number weighting the price of each article by the quantity consumed in the average workingman's family. The "weighted" retail food index is necessarily limited to the articles of which have been ascertained the quantities consumed, hence only 22 article These articles, however, make up about two-thirds of the are included. entire cost of the food budget

Since January 1919 monthly retail prices of food have been secured for 43 food articles. During the month from May 15 to June 15 1920 the prices of 23 of the 43 food articles for which prices were obtained increased as follows: Round steak, potatoes and bananas, 7% each; sirloin steak and ham, 6% each; chuck roast and sugar, 5% each; rib roast, 4%; canned salmon, bread and corn meal, 3% each; bacon and evaporated milk, 2% each; plate beef, eggs, flour, cornflakes, macaroni, onions, canned peas, canned tomatoes and raisins, 1% each. Cream of wheat increased less than 1/2 of 1%

The 14 articles which decreased in price were: Cabbage, 12%; oranges, 11%; butter, 6%; pork chops, 4%; cheese, 3%; hens, lard and crisco, 2% each; lamb, oleomargarine, nut margarine and baked beans, 1% each. Tea and prunes decreased less than ½ of 1%

Prices remained unchanged for fresh milk, rolled oats, rice, navy beans,

canned corn and coffee.

Changes in One Year.

During the period June 1919 to June 1920 31 of the 43 articles for which prices were secured on both dates increased as follows: Potatoes, 171%; sugar, 152%; raisins, 64%; rice, 36%; rolled oats, 24%; bananas, 21%; cream of wheat, 20%; canned salmon and bread, 19% each; flour and oranges 17% each; coffee, 15%; prunes, 11%; corn meal, 10%; fresh milk and cabbage, 9%; lamb, hens and macaroni. 8% each; sirloin steak, 7%; ham and butter, 6% each; round steak and tea, 5% each; crisco, 4%; rib roast and

oleomargarine, 3% each; nut margarine and cornflakes, 2% each; canned peas, 1%. Eggs increased less than ½ of 1%.

Articles which decreased in price during the year were: Onions, 28%; lard, 27%; plate beef, 10%; bacon, 6%; pork chops and tomatoes, 4% each; evaporated milk, baked beans and canned corn, 3% each; navy beans, 2%; church roses, and cheep 1% each; 2%; chuck roast and cheese, 1% each.

Changes Since June 1913.

For the 7-year period June 1913 to June 1920 9 of the 23 articles for which prices were secured in June 1913 increased over 100%, as follows: Hens, 110%; bread, 111%; lamb, 114%; ham, 115%; rice, 117%; corn meal, 138%; flour, 167%; sugar, 404%, and potatoes, 472%.

The large percentage increases shown for flour, sugar and potatoes mean that in June 1920 flour cost more than 2½ times what it did in June 1913;

as much, and potatoes approximately 5% times as much as in June 1913.

Relative Prices Compared with Average for Year 1913.

The following are the relative prices in June 1920 as compared with the average prices in the year 1913: Sirloin steak, 182; round steak, 191; rib roast, 176; chuck roast, 174; plate beef, 157; pork chops, 194; bacon, 200; ham, 218; lard, 185; hens, 216; eggs, 155; butter, 175; cheese, 189; milk, 182; bread, 211; flour, 267; corn meal, 230; rice, 215; potatoes, 606; sugar,

485; coffee, 165; tea, 136.

The index number for the 22 articles combined, based on 1913 as 100,

was 215 for May and 219 for June.

COMPARISON OF EMPLOYMENT AND WAGES IN SELECTED INDUSTRIES IN JUNE 1920 AND 1919.

The Bureau of Labor Statistics of the United States Department of Labor received and tabulated reports concerning the volume of employment in June 1920 from representative establishments in 13 selected manufacturing industries and in coal mining. Comparing the figures of June 1920 with those of identical establishments for June 1919, it appears that in 10 industries there were increases in the number of persons employed. The largest increases, 42.9%, 20.4% and 15.6%, appear in men's ready-made clothing, car building and repairing and paper making. Four industries show decreases, the largest being 3.1% in leather manufacturing. The following further information is supplied by the Bureau:

All industries show increases in the total amount of the pay-roll for June 1920 as compared with June 1919. The highest percentage increases, %, 57.4% and 48.1%, appear in men's ready-made clothing making and coal, while the smallest increase, 12.2%, is shown in the woolen industry.

Comparison of Employment in Identical Establishments in June 1919 and 1920.

	No.of Es- tab- lish- ments		Number on Pay-roll.			Amount of Pay-roll.		
Industry.		sh- Period	June 1919.	June 1920.	% of Inc. or Dec.	June 1919.	June 1920.	%!of Inc. or Dec.
Iron and steel.	113	16 mo.	168,332	190.072	+12.9	\$10,346,834	\$14,576,514	+40.9
Automobiles	43		119,649					
Car building and								
repairing	48	1/2 mo.	49,251	59,289	+20.4			
Cotton mfg	54	1 week	41,478	42,403	+2.2	745,091		
Cotton finishing	16	1 week	12,031					
Hos. & und'wear	53	1 week	25,803			414,712		
Woolen	50	1 week	44,435					
Silk	43	2 wks.	12,408	12,340	6			+25.9
Men's clothing	42	1 week			+42.9			
Leather mfg	31	1 week	13,798	13,365	-3.1			
Boots & shoes	70	1 week	55,705					
Paper making		1 week			+15.6			
Cigars	48	1 week	15,129					
Coal (bitum'us) .	67	1/2 mo.	19,667	19,616	3	976,183	1,445,786	+48.1

Comparative data for June 1920 and May 1920 appear in the following The figures show that in 5 industries there was an increase in the number of persons on the pay-roll in June as compared with May, and in

9 a decrease. The greatest increases, $5.3\,\%$ and $3.2\,\%$, are shown in iron and steel and car building and repairing, while decreases of $6.4\,\%$, $5\,\%$ and $3.7\,\%$ appear in woolen, hosiery and underwear and leather manufacturing.

When comparing June 1920 with May 1920 7 industries show an increase in the amount of money paid to employees and 7 a decrease. The most important increases, 17.8%, 11.8% and 10.1%, appear in cotton finishing, cotton manufacturing and coal. Woolen and men's ready-made clothing show respective decreases of 17% and 8.6%.

Comparson of Employment in Identical Establishments in May and June 1920.

	No.of		Number on Pay-roll.			Amount of Pay-roll.			
Industry.	Es- tab- lish- ments	Period.	May 1919.	June 1920.	% of Inc. or Dec.	May 1919.	June 1920.	% of Inc. or Dec.	
Iron and steel.	114	16 mo.	173,833	183.004	+5.3	\$13,248,900	\$14.213.114	+7.3	
Automobiles Car bu l ing &	43		127,526						
repairing.	41	1/2 mo.	50,845	52,480	+3.2	3,207,666	3,331,317	+3.9	
Cotton mfg	50	1 week	37,743	38,100	+.9	808,565	903,797	+11.8	
Cotton finishing	16	1 week	12,266	12,487	+1.8	289,815	341,299	+17.8	
Hos. & und'wear	54	1 week	28,410	26,991	-5.0			-1.2	
Woolen	49	1 week	47,606	44,556	-6.4	1,239,308	1,028,794	-17.0	
Silk	44	2 wks.	13,494	13,238	-1.9			-4.6	
Men's clothing.	39	1 week	21,843						
Leather mfg	31	1 week	13,885	13,365	-3.7	374,310	371,501		
Boots and shoes	67	1 week							
Paper	55	1 week	32,195						
Cigars	49	1 week	14,381						
Coa (bitum'ous)	82	1/2 mo.	22,423	22,351	3	1,503,144	1,655,652	+10.1	

ROYAL MEEKER RESIGNS AS U. S. COMMISSIONER OF LABOR-ETHELBERT STEWART SUCCESSOR.

Dr. Royal Meeker has resigned as United States Commissioner of the Bureau of Labor Statistics of the Department of Labor at Washington, and will sail on July 31 for Geneva, Switzerland, to become Editor in Chief of the monthly bulletin of the International Labor Office of the League of Nations. President Wilson has appointed Ethelbert Stewart of Chicago as the new Commissioner of Labor Statistics, the appointment to become effective Aug. 1. Dr. Meeker had been Commissioner since 1913. Regarding his resignation Secretary of Labor Wilson is quoted as saying:

Dr. Meeker has been an exceptionally efficient administrator of the Bureau of Labor Statistics. In addition to the ordinary fact gathering duties of the bureau, which he has handled with a sound judgment and a quiet determination to follow the facts wherever they led, he had done a splendid work in inaugurating and carrying to partial completion a movement for the co-ordination of the work of the statistical bureaus of the respective States with that of the Federal Government and a standardization of industrial terminology and statistical methods that would make the facts gathered by the States and the different countries of the world comparable with the facts gathered by the Federal Government.

He has reorganized the cost of living studies on the basis of the family budget or market basket, so that they are in close approximation of actual costs, and his war-time studies of wages and living costs were accepted by all the wage boards as a basis upon which their decisions were made. While his sympathies were always with the workers, he never allowed those sympathies to distort the facts.

INTER-STATE COMMERCE COMMISSION ISSUES ORDER GIVING PRIORITY TO COAL SHIP-MENTS FOR NORTHWEST.

Seeking to bring about improvement in the coal situation in the Northwestern part of the country, the Inter-State Commerce Commission in an order on July 20 instructed certain railroads to give priority to coal shipments for that section. Railroads serving mines in western Pennsylvania, Ohio, West Virginia, Virginia, Kentucky and Tennessee were directed by the Commission not only to give preference in the movement of coal for the territory at the head of the Great Lakes, but also to give preference in the supply of cars for such shipments.

Coal operators within the district served by the railroads will be required to fulfill the wants of the Northwest before filling orders for other sections, the Commission directing the railroads to place an embargo on such latter movement if it should be attempted by the coal men. With further reference to the order, Washington press dispatches of July 20 said:

Under the commission orders, which become effective July 26, H. M. Griggs, manager of the Ore and Coal Exchange at Cleveland, is directed to determine the quantity of coal to be sent daily from each of the mines to Lake Erie ports for trans-shipment to the head of the lakes. to providing the winter stock for the Northwest, the commission's orders are expected to avert a threatened coal shortage 'n central Canada, a part of whose coal is moved by way of the lakes, though the greater portion goes

by an all-rail movement.

No date is fixed for the expiration of the orders, which may stand un changed until the close of navigation on the Great Lakes about November 1. The Northwest, comprising upper Michigan, Minnesota, Wisconsin, North and South Dakota and Montana, is estimated by coal men to be about 23,000,000 tons short of its winter requirements, and to move this quantity would require the daily dumping of more than 4,000 cars at Lake Erie ports, a movement which is believed would set a new record for coal handling there.

As reasons for its action the commission declared that a shortage of railway equipment and congestion of traffic, aggravated by labor trouble.. had created a condition requiring immediate action.

U. S. CIRCUIT COURT OF APPEALS STAYS INJUNC-TION AGAINST I. C. C. PRIORITY ORDER FOR COAL SHIPMENTS.

The U. S. Circuit Court of Appeals at Asheville, N. C., on July 19 suspended an injunction which had been granted against the order issued by the Interstate Commerce Commission to relieve the coal situation in the Eastern territory. In other words the Court stayed an injunction recently issued by Federal Judge Dayton at Philippi, W. Va., restraining the Baltimore & Ohio and all other railroads east of the Mississippi River from according preferential treatment to coal mies in the assignment of cars.

The Court's order, which is to be effective until the question of an appeal is finally determined, was written by Peter C. Pritchard, Presiding Circuit Judge, and concurred in by Circuit Judges Knapp and Woods and District Judge Smith, all of whom sat in an advisory capacity to Judge Pritchard at Asheville, N. C.

The restraining order issued by Judge Dayton would have become effective July 20. After having devoted almost two days to the motion for an appeal, the Circuit Judges were unable to reach a decision, and realizing that the injunction would become effective within a few hours, decided to issue a stay of suspension.

The basis of Judge Dayton's in junction was an order of the Interstate Commerce Commission which become effective late in June and which required all railroads east of the Mississippi to give preference to coal mines in the assignment of open top cars. The order originally issued for thirty days was later extended for an additional thirty days. (See "Chronicle," July 17, page 260.)

\$600,000,000 IN WAGE INCREASES AWARDED TO RAILROAD EMPLOYEES AND HARBOR MEN.

Wage increases which, it is estimated by the Railroad Labor Board, will impose on the railroads an addition to the pay-roll of March 1 1920 aggregating approximately \$600,-000,000 per annum, have been awarded to railroad employees under the decision of the Board announced at Chicago on July 20. It also states that approximately 2,000,000 men, comprehended in more than 1,000 classifications, are affected by the decision. The Board's decision is retroactive to May 1. Nearly 75,000 employees of the American Railway Express Co. were not included within the provisions of Tuesday's award. The Board opened a hearing Thursday to pass on their demands. Only blacksmiths, electricians and other shop employees of the express company, about 2,500 in number, are said to be affected by Tuesday's decision. The \$600,000,000 awarded by the Board (or \$625,-

921,085 according to the statement of the Association of Railway Executives dealing with increased rates sought to meet the wage demands) represents, it is stated, a 21% increase in pay of the railroad men. Increases totaling more than \$1,000,000,000 had been asked for by the men. In arriving at its decision the Board (which was named under the Esch-Cummins Transportation Act) took into consideration, as the Act prescribes, the following:

- The scale paid for similar kinds of work in other industries.
- The relation between wages and the cost of living.
- The hazards of the employment.
- The training and skill required. The degree of responsibility.
- 6. The character and regularity of the employment.7. Inequalities in increases in wages or of treatment, the result of previous wage orders or adjustments.

An analysis of the decision shows that the \$600,000,000 increase will go to the larger classes of employees on substantially the following basis:

Railway clerks and freight handlers	\$123,000,000
Maintenance of way employees	160,298,000
Engine and train men	157,000,000
Railway shopmen	
Station employees	21,282,000
Yardmen and dispatchers	4,767,000
Marine employees.	250,000

The wage increases were given in terms of cents per hour and per day. In train and engine service they were:

Increa	se per Day.
Passenger engineers and motormen	\$0.80
Passenger firemen	.80
Firemen's helpers	80
Freight engineers	
Firemen	
Firemen's helpers	
Increas	e per Hour .
Yard engineers	\$0.18
Yard firemen	
Helpers	
Hostlers' pay established at from (per day) \$5104 to	
	per Month.
Conductors and assistant conductors	
Baggagemen, brakemen and flagmen	
Suburban conductors, collectors and guards	
Freight service:	00.00
Conductors, flagmen and brakemen (per day)	\$1.04
Yard service: Wages were set at \$6 96 per day for foremen	; \$6 48 for

helpers and \$5 04 per day for switch tenders.

Clerical and station forces were given an hourly wage increase. Storekeepers and their helpers and clerks with more than one year experience were given increases of 13 cents per hour. Clerks with less experience were awarded 61/2 cents increase. Train callers, assistant station masters, gatemen and parcel room employees were given a 13-cent increase. Other increases are shown in the detailed statement given further below.

It is pointed out that as the maximum increase is 18 cents an hour, or \$36 72 per month, the largest pay check due when the back pay settlement is made will be \$110 16. Under the awards made to the marine employees, masters and pilots on ferry boats, tug boats and steam lighters in New York harbor will receive \$220 per month. Judge R. M. Barton, Chairman of the Railroad Labor Board, in announcing the wage awards, stated that "in a problem so complex and involving the inter-relationship of the wages of so many different classes of employees it is obvious that there could not be unanimous agreement among all the members of the Board on all increases fixed by this decision; but inasmuch as the several increases hereinafter set forth represent in each instance the best judgment of the majority of the Board, it is believed that no useful purpose would be served by setting forth the views held by the members who, for one or another reason dissented from particular increases." With regard to the demands made and the awards granted the "Iron Age" of July 22 said:

While the average increase is about 25% as against demands for a 60%advance, an examination of individual wage schedules shows that in some cases the award did not fall very far short of what was asked. hood of Railroad Trainmen asked that passenger brakemen be increased from \$120 for a 30-day month, to \$150 for a 26-day month. The award provides for an advance to \$150, but does not reduce the monthly basis to 26 days on the grounds that time did not permit thorough consideration of rules, working conditions and agreements in effect, and that modification can be made only after further hearings which will be held at the earliest possible date. The same union demanded that baggagemen be advanced from \$124.80 for a 30-day month to \$160 for a 26-day month. The award from \$124 80 for a 30-day month to \$160 for a 26-day month. The award provided for a straight increase of \$30 per month. For yard foremen \$7 20 was asked and \$6 96 granted. For yard helpers \$6 90 was demanded and \$6 48 granted. Switch tenders were advanced to \$5 04, whereas \$5 90 was asked.

be increased from \$180 per month to \$225 for a 26-day month. advance of \$30 per month was authorized. For through freight conductors increases of from \$2.25 to \$2.56 were asked, and a straight advance of \$1.04 Local freight conductors wanted increases of from \$2 46 to \$2 87, and were given an increase of \$1 04.

The Brotherhood of Locomotive Firemen and Enginemen demanded an increase of \$1 84 for road freight firemen as against the award of \$1 04. They asked an advance of \$2 25 for yard freight firemen and \$1 44 was

For passenger tiremen they asked an increase of \$2 19 and 80 cents was authorized.

The Brotherhood of Locomotive Engineers made no specific demands, but asked for increases proportionate to those granted other employees. Overtime Not Granted.

All of these organizations asked for time and time and one-half for all Sunday and holiday service, and a guaranty of 26 days a month for regular employees in all classes of service. This demand was not granted, but will be considered in subsequent deliberations of the board. All of the road employees, as distinguished from yard employees in the four foregoing organizations, now get proportionately increased daily pay when they make mileage in excess of 100 miles and in freight service get time and one-half for time consumed in excess of what would be required on the guaranteed speed basis, which is two and one-half miles an hour.

Some of the other crafts received advances closely approximating what they asked. Mechanics in the maintenance of way department wanted an

advance of 15 cents an hour and got it. Signal employees wanted an an increase of 10 cents and were granted an advance of 13 cents for all employees except signal helpers, who were

The shopmen asked for advances of from 13 cents to 18 cents an hour and were granted 13 cents. The telegraphers asked that the rates received on the Southern Pacific—Pacific System—be taken as a basis and that a They were granted a straight advance 17 cents an hour advance be added.

of 10 cents.

The award of the board is retroactive to May 1 1920. In case of any dispute arising between management and employees as to the meaning or intent of the award, which cannot be decided by the parties concerned, the labor board stands ready to adjust the difficulty as provided in the transportation act of 1920.

In its report granting the increases the Board said:

Approximately 2,000,000 men, comprehended in more than 1,000 classifications, are affected by this decision. It is believed that few more serious difficult and intricate problems have been presented to the tribunals of this country

In arriving at its decision the Board has taken ir to onsideration, as the

transportation act prescribes:
1. The scale of wages paid for similar kinds of work in other industries.

The relation between wages and the cost of living.

The hazards of the employment.

The training and skill required.

The degree of responsibility.
The character and regularity of the employment; and

Inequalities of increase in wages or of treatment, the result of previous wage orders or adjustments.

Besides the circumstances set out above, the act provides the board shall consider in determining wages, "other relevant circumstances." This, it it understands, comprehends, among other things, the effect the action of this board may have on other wages and other industries and production generally, the relation of railroad wages to the aggregate of transportation costs and costs for betterments, together with the burden on the entire people of railroad transportation charges.

The Board has been unalbe to find any formula which, applied to the facts, would work out a just and reasonable wage for the many thousands of positions involved in this dispute. The determination of such wages is necessarily a matter of estimate and judgment in view of all the conditions; a matter on which individuals will differ widely as their information or lack

of it, their interest, situation and bias may influence them. Those persons who consider the rates determined on herein too high should reflect on the abnormal conditions resulting from the high cost of living and the high rates now being paid in other industry. The employes who may believe these rates too low should consider the increased burden to ese rates will place on their fellow-countrymen, many of whom are less favor-

ably situated than themselves.

It is clear that the cost of living in the United States has increased approximately 100% since 1914. In many instances the increases to employes herein fixed, together with prior increases granted since 1914, exceed this figure. The cost of living and wages paid for similar kinds of work in other industries vary as between different parts of the country. Yet standard-ization of pay for railroad employes has proceeded so far and possesses such advantages that it was deemed inexpedient and impracticable to establish new variations based on these varying conditions.

For reasons stated it was necessary to adopt the method of determining

what, if any increases over existing wages (established under the authority of the United States Railroad Administration) would constitute a reasonable and just wage for the hundreds of classifications or railroad employes. By so doing such differences in present rates as are the result of local differences are preserved together with (in general) the differentials between different classes of employes which have come about in the railroad service and which may be considered prima facie to be based on good reason. It is believed that this method accomplishes that approximation to justice which is practicable in human affairs. The Board has endeavored to fix such wages as will provide a decent living and secure for the children of the wage earners opportunity for education, and yet to remember that no class of Americans should receive preferred treatment and that the great mass of the people ultimately must pay a great part of the increased operations entailed by the increase in wages determined herein.

It has been found by this Board generally that the scale of wages paid railroad employes is substantially below that paid for similar work in outside industries, that the increase in living cost since the effective date of General Order No. 27, and its supplements has thrown wages below the pre-war standard of living of these employes and that justice, as well as the maintenance of an essential industry in an efficient condition, require a substantial increase to practically all classes.

The American people desire and must have transportation adequate to their needs. They also wish to do justice to men employed in the public service whether on public utilities or otherwise. Wage scales which are insufficient to attract or support men of the character necessary for railroad work constitute waste and extravagance and not economy. Transportation cannot be efficient unless the personnel throws itself into its work with the devotion which public service ought to inspire, and no such devotion can exist in the minds of men who feel themselves treated with injustice. It is hoped that the present decision, which adds substantial amounts to present wages, will be felt to be just and equitable under all the circumstances and railroad employes will accordingly render the best service of which they are capable. If they will do this it is believed the American people will receive benefits far outweighing the cost of the increases decided upon herein

It is believed that if the keen intelligence of railroad employes and managers is fired by an eagerness to serve the public and a spirit of co-operation to that end is brought about, such economies of material and labor, such improvements in method and workmanship, such solutions of transportation problems will result as will offset a great part of the increase of wages

provided for herein and that the people will thus be relieved of a part of the burden of these increases. They deserve and have a right to expect this

The Board assumes as the basis of this decision the continuance in full force and effect of the rules, working conditions and agreements in force under the authority of the United States Railroad Administration. Pending the presentation, consideration and determination of the questions per taining to the continuation or modification of such rules, conditions and agreements, no changes therein shall be made except by agreement between the carrier and employes concerned. As to all the questions with reference to the continuation or modification of such working conditions and agreements further hearings will be had at the earliest practicable date and decision thereon will be rendered as soon as adequate consideration can be

The decision of the Board is the result of the action of the Board, composed of nine members acting as a body, under the usual parliamentary methods of procedure and its own rules. Each and every separate question was considered and voted upon, each and every rate for each class was voted upon and adopted by a majority vote of the board, and in every instance one or more of the public group, as the law requires, voted in the affirmative

on any classification or rate adopted.

In a problem so complex and involving the inter-relationship of the wages of so many different classes of employes it is obvious that there could not be unanimous agreement among all the members of the board on all increases fixed by this decision; but inasmuch as the several increases hereinafter set forth represent in each instance the best judgment of the majority of the board, it is believed that no useful purpose would be served by setting forth the views held by the members who, for one or another reason dissented from particular increase

The Board estimates that the increases herein provided for will impose on the railroads an addition to the pay roll of March 1 1920, aggregating approximately \$600,000,000 per annum.

The Board appreciates that some time will necessarily be required for computing back pay from May 1. This is work of a kind which must be done by regular employes, familiar with the classifications, rates and rules.

The Board believes that the railroads will proceed with diligence in the matter. It urges upon them that there be no unnecessary delay, and it urges equally upon the employes that they exercise patience and refrain. The Board decides upon the present dispute and submits that the rates of increase set out below, added and applied to the rates established for the

positions specified by or under the authority of the United States Railroad Administration, constitute, for the sald positions on carriers named herein, a just and reasonable wage

The following are the increases, by Classes, awarded by the Board.

ARTICLE II.

Clerks.

Section 1. Storekeepers, assistant storekeepers, chief clerks, foremen, sub-foremen and other clerical supervisory forces—13 cents.

Section 2. Clerks, with an experience of one or more years in railroad clerical work, or clerical work of a similar nature in other industries, or when their cumulative experience in such clerical work is not less than one year-13 cents.

Section 3. Clerks whose experience as above defined is less than one year and until an experience of one year in such work entitles them to the increase provided for in Section 2—6½ cents.

Section 4. Train and engine crew callers, assistant station masters, train announcers, gatemen and baggage and parcel room employees (other than clerks)-13 cents.

Section 5. Janitors, elevator and telephone switchboard operators, office station and warehouse watchmen and employees engaged in assorting way bills and tickets, operating appliances or machines for perforating, addressing envelopes, numbering claims and other papers, gathering and distributing mail, adjusting dictaphone cylinders and other similar work—10 cents.

Section 6. Office boys, messengers, chore boys and other employees

under eighteen years of age filling similar positions and station attendants-

Section 7. Station, platform, warehouse, transfer, dock, pier, storeroom stock room and team track freight handlers or truckers, and others simi-

larly employed-12 cents. Section 8. The following differentials shall be created or maintained, as

the case may be, between truckers and the classes named below: (a) Sealers, scalers and fruit and perishable goods inspectors, one cent

per hour above truckers' rates as established under section 7.

(b) Stowers or stevedores, callers or loaders, locaters and coopers, two ents per hour above truckers' rates as established under section 7

The above shall not operate to decrease any existing higher differentials Section 9. All common laborers in and around stations, storehouses and warehouses, not otherwise provided for-81/2 cents.

ARTICLE III.

Maintenance of way and structures and unskilled forces specified of the United States Railroad Administration, of the hereinafter named classes

Section 1. Building, bridge, painter, construction, mason and concerte water supply and plumber foremen, except such water supply and plumber foremen as were paid under the provisions of supplement number 4 to general order number 27-15 cents.

Section 2. Assistant building, bridge, painter, construction, mason and concrete, water supply and plumber foremen, and for coal wharf, coal chute and fence gang foremen, pile drivers, ditching and hoisting engineers and bridge inspectors, except such assistant water supply and plumber foremen as were paid under the provisions of supplement number 4 to general order number 27-15 cents.

Section 3. Section, track and maintenance foremen and assistant section, track and maintenance foremen-15 cents.

Section 4. Mechanics in maintenance of way and bridge and building departments, except those that come under the provisions of the national agreement with the federated shop trades—15 cents.

Section 5. Mechanics helpers in the maintenance of way and bridge and building departments, except those that come under the provisions of the national agreement with the federated shop trades-81/2 cents.

Section 6. Track laborers and all common laborers in the maintenance of way department and in and around shops and roundhouses, not otherwise provided for herein-81/2 cents.

Section 7. Drawbridge tenders and assistants, pile drivers, ditching and hoisting firemen, pump engineers and pumpers, crossing watchmen or flagmen and lamp lighters and tenders—8½ cents.

Section 8. Laborers employed in and around shops and roundhouses, such as engine watchmen and wipers, fire builders, ash-pit men, flue borers, coal passers (except those coming under the provisions of Article VIII., Section 3, this decision), coal chute men, &c .- 10 cents.

ARTICLE IV.

Shop Employees.

Section 1. Supervisory forces—13 cents.
Section 2. Machinists, boilermakers, blacksmiths, sheet metal workers electrical workers, car men, molders, cupola tenders and core makers, in

cluding those with less than four years' experience; all crafts—13 cents.

Section 3. Regular and helper apprentices and helpers, all classes 13 cents.

Section 4. Car cleaners-5 cents.

ARTICLE V.

Section 1. Telegraphers, telephone operators (except switchboard operators), agents (except at small non-telegraph stations as referred to in supplement No. 13 to general order No. 27, Article IV., Section C), agent telegraphers, agent telephoners, towermen, levermen, tower and train directors, block operators and staff men—10 cents.

Section 2. Agents at small non-telegraph stations as referred to in supplement No. 13 to general order No. 27, Article IV., Section C-5 cents.

ARTICLE VI.

Engine Service Employees.

Section 1. Passenger service—Engineers and motormen, 8 cents per mile

80 cents per day; firemen (coal or oil), 8 cents per mile, 80 cents per day helpers (electric), 8 cents per mile, 80 cents per day.

Section 2. Freight service—Engineers (steam, electric or other power), 1.04 cents per mile, \$1 04 per day; firemen (coal or oil), 1.04 cents per mile, \$1 04 per day; helpers (electric), 1.04 cents per mile, \$1 04 per day.

Section 3. Yard service—Engineers—18 cents an hour; firemen (coal or oil), 18 cents an hour; helpers (electric), 18 cents an hour.

Section 4. Hostler service—(Note superseding rates established by or

under authority of the United States Railroad Administration and in lieu thereof for each of hereinafter named classes the following increased rates are established:

Outside hostlers, \$6 24; inside hostlers, \$5 60; helpers, \$5 04.

ARTICLE VII.

Train Service Employes.

Section 1. Passenger Service.—Conductors, .67 cent a mile, \$1 a day \$30 a month; assistant conductors or ticket collectors, .67 cent a mile, \$1 a day, \$30 a month; baggage men handling both express and dynamo, .67 cent a mile, \$1 a day, \$30 a month; baggage men operating dynamo .67 cent a mile, \$1 a day, \$30 a month; baggagemen handling express .67 cent a mile, \$1 a day, \$30 a month; baggagemen, .67 cent a mile, \$1 a day, \$30 a month; flagmen and brakemen, .67 cent a mile, \$1 a day, \$30

Section 2. Suburban service (exclusively)—Conductors, .67 cent a mile \$1 a day, \$30 a month; ticket collectors, .67 cent a mile, \$1 a day, \$30 a month; guards performing duties of brakemen or flagmen, .67 cent a mile, \$1 a day, \$30 a month.

Section 3. Freight Service.—Conductors (through), 1.04 cents per mile \$1 04 per day; flagmen and brakemen (through), 1.04 cents per mile \$1 04 per day; conductors (local or way freight), 1.04 cents per mile, \$1 04 day; flagmen and brakemen (local or way freight), 1.04 cents per mile

\$1 04 per day.
Section 4. Yard Service.—(Note: Superseding rates established by or under the authority of the United States Railroad Administration and in lieu thereof, for each of the hereinafter named classes, the following increased rates are established):

Foremen, \$6 96 per day; helpers, \$6 48 per day; switch tenders, \$5 04 per day.

ARTICLE VIII.

Stationary Engine (Steam) and Boiler-room Employes.

Section 1. Stationary engineers (steam), 13 cents. Section 2. Stationary firemen and engine-room boilers, 13 cents.

Section 3. Boiler-room water tenders and coal passers, 10 cents.

ARTICLE IX.

Signal Department Employes.

Section 1. Signal foremen, assistant signal foremen and signal inspectors 13 cents

Section 2. Leading maintainers, gang foremen and leading signal men,

Section 3. Signal men, assistant signal men, signal maintainers and assisant signal maintainers, 13 cents.

Section 4. Helpers, 10 cents.

ARTICLE X.

Masters, Mates and Pilots.

Superseding rates established by or under the authority of the United States Railroad Administration and in lieu thereof, for each of the herein after named classes, the following increases in the rate are established provided, that these increases shall be applied only to railroad operated car floats, lighters and ferries and railroad operated tugboats propelling railroad operated floats, lighters and ferries:

Section 1. New York Harbor.—Ferryboats—Masters, pilots or Captain \$220 per month; mates or first officers, \$150; tugboats and steam lighters-

Masters, pilots or Captains, \$220.

Pilots (South Amboy, Perth Amboy and Port Reading coal towing lines), \$200; mates, \$150.

Section 2. Philadelphia, Camden and Wilmington district ferryboats—

Masters or pilots (regular), \$190.30; extra pilots (promoted), \$150.22 Tugboats—Masters or captains, \$150.96; mates, \$111. These wages are based on eight hours per day.
Section 4. Newport News, Hampton Roads and Norfolk district, New

York, Philadelphia and Norfolk Railroad (bay freight service). Tugs "Cape Charles," "Parksley," "Delmar," "Pocomoke," "Salisbury," "Crisfield," "Portsmouth" and "Norfolk"—Captains, \$250. New York, Philadelphia and Norfolk Railroad (bay freight service)—\$122 to \$250; Baltimore \$147 to \$201.

ARTICLE XI.

Other Supervisory Forces.

Section 1. Train dispatchers, 13 cents.

Section 2. Yard masters and assistant yard masters, 15 cents.

ARTICLE XII.

Miscellaneous Employees.

Add to the rates established by or under authority of the United States Railroad Administration for employees in the heretofore named departments who are properly before the board and not otherwise provided for an amount (as per section 3, article XIII.) equal to that established for the respective classes to which the miscellaneous classes herein referred to are The intent of this article is to extend this decision to a mis cellaneous class of supervisors and employees, practically impossible o tpecific classification, and at the same time insure them the same consideration and rate increase as provided for analogous service.

ARTICLE XIII General Application.

Section 1. The increase in wages and the rates hereby established shall be effective as of May 1 1920, and are to be paid according to the time served to all who were then in the carrier's service and remained therein or who have since come into such service and remained therein.

Section 2. The provisions of this decision will not apply in cases where amounts less than thirty dollars (\$30) per month are paid to individuals for special service which takes only a portion of their time from outside em

ployment or business.

Section 3. Increases specified in this decision are to be added to the hourly rates as established by or under the authority of the United States Railroad Administration for employees now being paid by the hour. For employees now paid by the day, add eight times the hourly increase specified to the daily rate. For employees paid by the month, add 204 times the hourly rate specified to the monthly rate.

Section 4. Each carrier will in payment to employees on and after Aug. 1 1920, include therein the increases in wages and the rates hereby established.

Section 5. The amounts due in back pay from May 1, 1920, to July 31, 1920, inclusive, in accordance with the provisions of this decision, will be computed and payment made to the employes separately from the regular monthly or semi-monthly payments, so that employes will know the exact amount of their back payments.

Section 6. The increase in wages and the rates hereby established shall be incorporated in and become a part of existing agreements or schedules. Section 7. Except as specifically modified herein the rules regulating

payments of overtime or working conditions in all branches of service and the established and accepted methods of computing time and compensation thereunder shall remain in effect until or unless changed in the manner provided by the Transportation Act, 1920. Section's. It is not intended in this decision to include or fix rates for any

officials of the carriers affected, except that class designated in the Transportation Act of 1920 as "subordinate officials," and who are included in

the act as within the jurisdiction of this board.

The Act provides that the term "subordinate officials" includes officials of carriers of such class or rank as the Interstate Commerce Commission shall designate by regulation duly formulated and issued. Hence, whenever in this decision words are used such as "foremen," "suprevisor," etc., which may apply to officials, such words are intended to apply to only such classes of subordinate officials as are now or may hereafter be defined and classified by the Interstate Commerce Commission as such subordinate officials.

ARTICLE XIV.

Interpretation of this Decision.

Section 1. Should a dispute arise between the management and the employes of any of the carriers as to the meaning or intent of this decision which cannot be decided in conference between the parties directly interested such dispute shall be referred to the United States Railroad Labor Board in the manner provided by the Transportation Act, 1920.

Section 2. All such disputes shall be presented in a concrete joint signed statement setting forth: (1) The article of this decision involved, (2) facts in the case, (3) the position of the employes and (4) the position of the management thereon. Where supporting documentary evidence is used it shall be attached in the form of exhibits.

Section 3.—Such presentations shall be transmitted to the Secretary of the United States Labor Board, who shall place same before the Board for

final disposition.

Recognizing the clerical work necessary to make these computations for back pay and the probable delay before the entire period can be covered, each month, beginning with May, 1920, shall be computed as soon as practicable and, as soon as completed, payment shall be made.

The Associated Press, in Chicago dispatches reporting the Board's decision, said in part:

In its decision the Board followed the general broad policy laid down by the Lane Commission, appointed in 1918, that the man who received the least should get the most. On a percentage basis the biggest increases went to the unskilled and semi-skilled labor, while the conductors, engineers and shop crafts, the so-called "aristocracy of the road," received smaller per

The one notable exception to this general rule was the yard service men, whose 18 cents an hour increase topped all the others. Here, the Board explained, the deciding factors were the extreme hazard to life and limb and degree of skill required.

To-day's award, if it is accepted by the men, will bring to a close, at least for the present, the Board believes, the seemingly endless cycle of wage demands from the railway workers. Starting with the demands of 1916, which were met for a time by passage of the Adamson Law, there has been an almost continuous procession of rail unions before various Government boards and commissions, all demanding changes in pay.

When the Government took control of the roads in December 1917, it

found pending requests from many unions for more money. The Lane Commission responded with a graduated scale ranging from a 43% increas for the poorest paid men to nothing for those getting above \$249 a month. A series of adjustments followed. Less than a year later, in January 1919, Director-General McAdoo received a request from the shop crafts asking that he add another \$800,000,000 to the wage budget to meet the rising cost of living. The request hung fire for many months. In August of last year President Wilson appealed to the men to wait and give the Govern ment a chance to reduce the cost of living. They waited until this year then pressed their requests again.

Again the matter was deferred as Federal control of the roads was about to end. In February Congress passed the Transportation Bill providing new machinery in the Labor Board to deal with the case, but it was not until the Board was appointed on April 15 that work was begun

The Board, as noted in our issue of April 17, page 1608, is composed of the following:

Public Group-R. M. Barton of Tennessee, G. W. Hanger of the District of Columbia, Henry Hunt of Ohio.

Management Group-Horace Baker of Ohio, J. H. Elliott of Texas,

William L. Park of Illinois. Labor Group—Albert Phillips, Vice-President of the Brotherhood of Locomotive Firemen and Engineers, A. O. Wharton of Missouri, Railway Employees' Department of A. F. of L; James J. Forrester, President of the Brotherhood of Railway and Steamship Clerks, Freight Handlers and Station Employees.

The Associated Press dispatches also said:

Demands of the railroad men who struck last April and formed new unions are ignored by the Board. No reference is made to the strikers or their demands. The Board had refused to hear representatives of the new

unions, holding, with the old brotherhoods, that the men were already represented by the officials of the recognized unions.

In addition to the sixteen recognized brotherhoods, two other unions' the International Association of Railroad Supervisors of Mechanics and the American Train Dispatchers' Association, are made a party to the decision.

With the announcement of the award, E. T. Whiter, representing the more than 400 roads involved, stated that in order to meet the additional pay granted to the employees the carriers would need an increase of 18% in freight rates over the amount sought in the application now pending before the Inter-State Commerce Commission. The Commission has since been asked, as indicated in other tem, to provide the additional revenue needed through increases in both freight and passenger rates. It is stated that for the first time in history the roads' pay rolls this year will pass the three-billion-dollar mark. Mr. Whiter estimated the 1920 pay rolls at \$3,344,000,000, more than double the \$1,468,576,394 paid in 1916.

ATTITUDE OF RAILROAD BROTHERHOODS TOWARD WAGE INCREASE—ACCEPTANCE UNDER PROTEST.

The acceptance, under protest, of the Railroad Labor Board's decision under which increased wages involving \$625,921,085 have been awarded to rail workers, was decided upon this week by all but one of the sixteen recognized railroad unions. This decision, reached at an executive conference at Chicago on July 22, was made known by Timothy Shea, Grand Chief of the Brotherhood of Railway Trainmen. The exception was the Order of Railway Telegraphers, the executives of which decided to refer "the question of acceptance to its membership for a strike vote or such action as they may determine." The question of a strike by the trainmen, imminent the latter part of June, because of the delay of the Railroad Labor Board in announcing the wage ruling, had beer stayed on June 25, with a statement by the Chairman of the Board, Judge R. M. Barton that its findings would be announced on or before July 20. As indicated elsewhere in the "Chronicle" to-day the wage award was announced by the Board at Chicago on the 20th inst. On July 8 the general Chairman of the sixteen railroad labor organizations were called to meet at Chicago on July 19 to consider the award as soon as it was announced. Under this award the men were accorded about 60% of the increases demanded, they having asked for wage increases totaling over \$1,000,000,000 a year. The Conferences of the brotherhood heads which ensued following the handing down of the award, resulted in a petition to the Board for a re-hearing of the demands of the men. This the Board declined on the ground, it is stated, that its decision represented the conclusions reached after an exhaustive study, during which ample time had been given the interests concerned to present all the facts. Regarding the declination to grant a re-hearing, special telegraphic advices from Chicago to the New York "Times" said:

After the conference with the union men's committee, G. Wallace Hanger, a member of the Board, announced that "a decision has already been reached by the Board on the demands of the men, and the Board has agreed not to re-open the matter.

Mr. Hanger declared that the Board had not inquired into the particular grievances of the men or their reasons for seeking a re-hearing, as that would have constituted a re-hearing in itself.

Our award has been made and has been sent to the Interstate Commerce Commission as prescribed by law," Mr. Hanger said. "It would be impossible for us to change it or to grant a rehearing. However, if such of the men as are dissatisfied with the terms of the award—and I believe these are confined to only one or two unions—will make application for another wage hearing, as prescribed by law, the Board will, of course, take up their demands.

Further conferences held by the heads of the railroad labor organizations resulted in the decision indicated at the outset of this item, of the fifteen unions to accept the award under protest, with one proposing a strike vote. The following is the statement issued on July 22 by Grand Chief Shea announcing this decision:

The sixteen standard, recognized organizations, parties to this movement,

have been divided into three groups.
Group No. 1 represents the five transportation brotherhoods, the Brotherhood of Locomotive Engineers, Brotherhood of Railroad Trainmen, Switchmen's Union of North America, Brotherhood of Locomotive Firemen and Enginemen and the Order of Railway Telegraphers.

Group 2 represents the six federated shop crafts, the International Association of Machinists. Sheet Metal Workers International Alliance, Brotherhood of Rallway Carmen of America, International Brotherhood of Electrical Workers, International Brotherhood of Boiler Makers, Iron Ship Builders and Helpers of America, and the International Brotherhood of Blacksmiths, Drop Forgers and Helpers.

For Group No. 3 represents the Order of Railway Telegraphers, the Brother-hood of Railway Signal Men and the Masters, Mates and Pilots of America. For Group No. 1, with the exception of the telegraphers, has accepted the decision of the Labor Board under protest, and the membership of the organizations in that group will be notified accordingly.

Group 2 have accepted to this extent: Submitting to the members of their organization for a referendum vote with the recommendation that it be adopted.

Group 3 has acted in this manner: The Brotherhood of Railway Signalmen of America have accepted under protest with the unanimous recommendation of its officers for its acceptance by the men.

The United Brotherhood of Maintenance of Ways Employes and Railroad Shop Laborers have accepted under protest.

The Brotherhood of Stationary Firemen and Oilers have accepted under protest and the men will be advised to accept without taking a strike vote. The Masters, Mates and Pilots of North America have accepted under protest, but will take no referendum.

The Order of Railway Telegraphers' executives have referred the question of acceptance to its membership for a strike vote or such action as they may determine. They feel the telegraphers have been unjustly discriminated against, having received a smaller amount than any organization, as such.

The Brotherhood of Railway and Steamship Clerks, freight handlers, express and station employes will submit the question to its members for a referendum vote with the recommendation that the new wage scale be adopted."

The fact that the Railroad Labor Board in announcing its decision ignored the demands of the railroad men who joined new unions last April and went on strike for immediate increases has been criticised by John Grunau, President of the Chicago Yardmen's Association, parent body of the new unions. As to the Board's attitude, the Associated Press on July 20, said:

The Labor Board maintained its stand that the strikers violated the transgrtation act by walking out without first submitting their grievances and that therefore the case of the strikers was not before the Board. No reference to the new unions is made in the decision, but the preamble specifically names eighteen recognized organizations as being parties thereto on behalf of the men.

In his criticism of the Board Mr. Grunau said:

The United States Railway Board's decision is unsatisfactory. It shows discrimination when it entirely ignored the Chicago Yardmen's Association's delegates who were present with their men, and who represent more than 300,000 men on the various crafts affiliated and recognized as being an integral part of the membership of the Chicago Yardmen's Association. It was inconsistent to recognize one minority insurgent group and not the majority group, the group I speak of being the masters, mates and pilots of America.

Judge Barton, in commenting on the award, and the responsibility for any tie-up which might develop, had the following to say on July 20:

I have not been informed of the attitude of the men toward the award. But the Board has done the very best it could. Six hundred millions is a huge sum. It must come from the pockets of the American people of whom the railway men themselves are a substantial part. I believe the railroad employes realize this. I believe that they understand that the wage award is only the opening wedge in the adjudication of the various questions which have come before the Board. I should be sorry to hear rumors of dissatisfaction, threats of strike when the Board has done its best for the men and for the country. And I feel satisfied that in the face of this the union leaders will not assume the responsibility for a tie-up of the nation's transportation which would be little short of a crime. In addition to the wage increase the men will get approximately \$150,000,000 in back pay, a tidy sum.

The New York "Times" also reports him as making a statement to the following effect:

Commenting on the status of the so-called "outlaw" strikers, Judge Barton said that any "outlaw" striker who returned to work would receive the share of increase allotted to his particular craft. As to the "outlaw" unions Judge Barton said there was no discrimination against these unions except what was provided by statute—that emloyes on strike could not be heard by the Labor Board until they returned to their duties.

On July 22, the Railroad Labor Board was requested to grant increased wages and modified working hours to members of the Brotherhood of Rail and Steamship Clerks, freight handlers, express and station employes.

SAMUEL GOMPERS CHARACTERIZES RAILROAD WAGE AWARD "SOP" TO MEN.

In a statement regarding the railroad wage award Samuel Gompers, President of the American Federation of Labor, declares "the railroad men are disappointed and they have a right to be." In the award, he says, "a sop has been thrown to each railroad worker under the operation of the Esch-Cummins Law." Alluding to the additional increases in rates asked for by the railroads Mr. Gompers suggests that "it does not seem to have occurred to either the Government or the railroads that it might be possible to increase railroad operating efficiency to a point that would eliminate the extra cost." His statement follows:

Much has been said in the press about the estimate aggregate wage increase granted to the railroad men of the country by the Railroad Labor Board. The figure, \$600,000,000 is large and it sounds imposing and a wesome. Most of us have no adequate idea of what so much money means or would look like.

An entirely unfair impression gains ground by reason of this bulking of the issue. The honest method of applying the increase is to apply it to the individual. It is estimated that the average wage of a section worker under the award will be \$101 per month or less than \$25 a week. The average wage of an engineer will be about \$280 per month or less than \$70 per week. These are averages, so a great many hundreds of workers in these classifications will get less than the estimated average.

The two classifications just cited are the highest paid and the lowest paid. In intermediate classifications are the firemen, the conductors and brakemen, the baggagemen, telegraphers, carpenters, car repairers, boiler makers, machinists, gang foremen and so-called unskilled workers. The standard of living that is possible for these classifications is not that which is possible to men doing like work in other industries.

A sop has been thrown to each railroad worker under the operation of the Esch-Cummins law. Ollectively, they may feel themselves morally bound

to accept it, but the whole theory of that Act is an indictment against the Esch-Cummins law, of which time will convict the authors.

Consider the meaning of a wage of less than \$25 a week for section men, less than \$45 for machinists, less than \$39 for carpenters, less than \$40 for telegraphers. Consider this in relation to cost of living figures just issued by the Department of Labor, which show that the index number for twenty-two listed basic commodities is to-day 269 in comparison to 100 in 1913.

The railroad men are disappointed and they have a right to be. The first test of the wage-making side of the Esch-Cummins Act is to them as much of a disappointment as it well could have been. It is indicated that the railroad employees will not strike to enforce a fairer consideration of their needs, but it must not be forgotten that if the award had been so low as to compel consideration of other means of redress, the men could have struck only at the risk of injuring their own cause.

struck only at the risk of injuring their own cause.

There are other phases of the railroad situation equally serious. The country wants to know how this wage increase is to be met. The problem of how even to come this near to an adequate wage is one that is causing all manner of authorities and would-be authorities to gasp in astonishment and to hunt for a solution.

This whole clamor and speculation is an evidence of the intellectual bank-ruptcy of railroad statesmanship and of railroad operating genius. The railroad executives have the guarantee of the Government that a 6% dividend will be supplied by the Government if it cannot be earned by the roads. The situation need cause them no particular worry, the only question being one of how to best extract the required amount from the public. The whole consideration of the matter has thus far brought forth only two proposals—direct and indirect taxation. We are told that freight rates must be increased to meet the extra cost. If they are not increased the extra cost must be met by the Government.

It does not seem to have occurred to either the Government or the rail

It does not seem to have occurred to either the Government or the rail roads that it might be possible to increase railroad operating efficiency to a point that would eliminate the extra cost.

I venture to say that it is possible to so increase the operating efficiency of the railroads as to not only afford a proper wage to the workers but to also allow a proper return to railroad investors.

First and foremost the business of railroads is to carry the commerce and the people of the country and to provide for those engaged in railroading an adequate living according to American standards. American ability and ingenuity all come to a sorry pass if it must confess failure to put the railroads in condition to do that work in that manner.

When the actual operating forces of our railroad systems were dethroned by the financial powers railroading lost that vital spark that must return to its life and virility if the problem is to be solved.

Let operating brains be put to work and the solution of the railroad problem will be found. The answer is not in levying taxes. It is in real railroading.

Special advices to the New York "Times" from Chicago, July 22 said:

An increase in intrastate freight rates as a sequence to the increased wages awarded to their employes by the Railway Labor Board was requested today of the State Public Utilities Commission by the railroads of Illinois.

"The railroads are facing a situation which is alarming unless there is such an increase in rates as will take care of the constantly diminishing ratio of net income, 'Charles H. Markham, President of the Illinois Central Railroad, told the commission. The carriers are asking the Federal regulating body for increases of 30% for Eastern roads, 24% for Western roads, and 31% for the Southern carriers.

INCREASES IN PASSENGER AND FREIGHT RATES SOUGHT BY RAILROADS TO COVER WAGE INCREASES.

In addition to the application by the railroads for higher freight rates already pending before the Inter-State Commerce Commission, the Association of Railway Executives on July 22 made further overtures for additional revenue, through higher passenger rates and added increases in freight revenue, to meet the \$625,921,085 in increased wages granted to railroad employes by the Railroad Labor Board on July 20. This award is referred to at length in another item in to-day's issue of our paper. The Railway Executives, through General Counsel Alfred P. Thom, propose, in their presentments to the Commission on Thursday, a 20% increase in passenger fares, a 20% increase in excess baggage rates, an increase of 9.13% in freight rates (in addition to the 27.85% previously sought), a surcharge of 50% on charges on sleeping and parlor cars, and an increase in milk rates equal to the total sought in the case of freight rates. Tables submitted in behalf of the Railway Executives show an estimated yield of \$233,827,982 to be derived through the proposed increased passenger rates, \$1,420,995 through the increases in excess baggage rates, \$43,639,344 as a result of the surcharge on Pullman fares, and \$8,662,089 resulting from the new charges to be applied to milk rates. leaving \$338,370,675 to be raised through new freight and switching charges, to make up the \$625,921,085 required to pay the increased wages. The following is the statement made on the 22nd inst. by the Association of Railway Executives, regarding the increases in rates sought:

The carriers suggest that the revenues required to meet the wage award be raised in part from passenger train traffic and in part from freight train traffic, by increasing rates accruing from passenger train traffic and by increasing the percentage advances in freight and switching rates, already applied for, in the following manner:

1. All passenger fares to be increased 20%, with a minimum of not less than 10 cents per trip on any form of ticket. The foregoing includes: Standard local or interline fares; excursion, convention and fares for other special occasions; commutation and other multiple form of ticket; extra fares on limited trains; club car rates.

2. All excess baggage rates to be increased 20%.

3. Surcharge on sleeping and parlor cars to be made 50% of the charge for space occupied either in parlor or sleeping cars.

 Milk—Increase all rates, both passenger and freight, same total per centage applied to freight revenue.

5. Freight and switching revenues to be increased sufficiently to yield the balance of the revenue required to meet the increased operating expenses due to the Labor Board award, in addition to the percentage increases already proposed.

If the increases proposed above on traffic other than freight and switching are made effective on all such traffic, state and interstate, and if the volume of business equals that of the year ended Oct. 31 1919 the estimated increased revenue accruing therefrom will be as follows:

		Official.	Southern.	Western.	Total.
	(inc. 20%)\$	111,668,982	\$29,826,401	\$92,332,599	\$233,827,962
	cess baggage (inc. 20%) rcharge in par-	527,888	180,017	713,090	1,420,995
1	of P. & S. car				
	rate)ilk revenue (inc.	17,556,108	5,852,036	20,231,200	43,639,344
To	same as freight) tal amount to be raised from	6,956,416	252,115	1,453,558	8,662,089

above sources_\$136,709,394 \$36,110,569 \$114,730,447 \$287.550,410

The amount remaining to be raised from freight traffic and switching service in order to meet the wage award and the additional percentage of increase in freight and switching revenues required are shown below:

of increase in freight	and switchi	ng revenues	required are s	shown below:
	Official.	Southern.	Western.	Total.
Wage award	318,729,935	\$69,909,495	\$237,281,655	\$625,921,085
Increased revenue				
from items 1-4				
listed above	136,709,394	36,110,569	114,730,447	287,550,410
Balance to be ob-				
tained from frt.				
and switching	182,020,541	33,798,926	122,551,208	338,370,675
Percentage of frt.				
and switching				
revenue	10.00%	8.57%	8.23%	9.13%
Original application	29.75	30.34	23.8	27.9
Total percentage re-				
quired	39.75	38.91	32.03	36.8

RESOLUTIONS OF ASSOCIATION OF RAILWAY EX-ECUTIVES ON DEATH OF FRANK TRUMBULL

With the death of Frank Trumbull, referred to in last week's "Chronicle" page 266, the Association of Railway Executives adopted on the 16 inst. a resolution expressing the sense of their loss, and recording the worth of his services in behalf of transportation. The resolution said:

On the 12th day of July, 1920, Frank Trumbull departed this life in the sixty-second year of his age. With a brief intermission, he devoted nis entire business career to the service of transportation.

Beginning work at the early age of 12, and entering the lowest ranks of his adopted profession, he gradually made his way up through every step of advancement until he reached the responsible offices of President and Chairman of the Board of several important railroad corporations—positions which he held and administered with distinguished success until his fatal illness and death.

His intellectual interests were, however, far wider than any individual corporation. He became a philosopher of transportation and a broad-minded student of its relationship to Government and to the interests of all the people. He was one of the small number who originated, and he became the first Chairman of, what now has become the Association of Railway Executives. He devoted himself without reservation or limit to the purpose of bringing about an understanding by the public of the problems of transportation in their relationship to the welfare and prosperity of society, and an appreciation of their essentially national character and importance.

portation in their relationship to the welfare and prosperity of society, and an appreciation of their essentially national character and importance. He was Chairman of the Committee of Executives which called on the President in September, 1914, shortly after the outbreak of the World War, and drew from him a public declaration of sympathy and helpfulness for the railroads, and an appeal to the public to aid in bringing them up to the proper standard of capacity and service.

He was instrumental in bringing about the comprehensive study of the railroad problem which was made by the joint committee of Congress headed by Senator Newlands, and in which the constructive policies now crystallized into statute law had their birth.

But his interests were wider still. In the midst of his engrossing business

But his interests were wider still. In the midst of his engrossing business employments he found time to devote to the service of humanity in many of its vital needs and aspects. He associated himself actively and helpfully in many educational and charitable undertakings, and spent largely of his efforts and his means in promoting the welfare of his fellow-men, showing especial interest in the industrial development and education of the colored race.

His effort and ambition was to make life easier for those with whom he came in contact, and if good and kindly deeds blossom into happiness beyond the grave, he is now receiving that reward of his generous and well-spent life. We, his friends and assocaites of many years, deeply deplore his death and pay to his memory this tribute of affection and regard.

DEATH OF WILLIAM K. VANDERBILT.

The death of William K. Vanderbilt in Paris, on July 22 is announced in cablegrams to the daily papers. Mr. Vanderbilt, who was born here, at Staten Island, in 1849, was a son of William Henry Vanderbilt and grandson of Commodore Cornelius Vanderbilt. He at one time took an active part in railroad and financial affairs in this country, although much of his time was spent abroad. His principal activity was with the New York Central or Vanderbilt properties, the Vanderbilt interest in which was created by his grandfather. From 1877 to 1883 he was second Vice-President of the New York Central & Hudson River Railroad. He vas chairman of the board of directors of the Lake Shore

& Michigan Southern Railway for many years, a director of the Michigan Central; Lake Erie & Western; Chicago & North Western; Cleveland, Cincinnati, Chicago & St. Louis; New York & Harlem; Pittsburgh & Lake Erie, and West Shore railroads.

RAILWAY EXECUTIVES' PLAN FOR SPEEDING FREIGHT MOVEMENT—ONE COMPANY TO HANDLE EXPRESS BUSINESS.

The railroads of the country are urged to secure more intensive use of their existing equipment in a resolution which has been adopted by the Association of Railway Executives. Meeting in the offices of the New York, New Haven Haven & Hartford Railroad, on July 16, the Association, after a thorough study of the express situation, decided to recommend to the railroads that the express business should be continued to be handled as it was during the war under Federal control by one express company, the American Railway Express Co. "It is the general belief of the members of the Association that this will be in the public interest," said the statement on this subject. a practical question, there was really no other alternative because of conditions brought about by the war. Inasmuch as certain questions of revenues of the railroads are involved in this contract, the general counsel of the Association, Alfred P. Thom, was directed to submit to the Interstate Commerce Commission the form of contract for its approval. Upon such approval the Association will recommend to the member roads a standard form of contract to be made between the individual companies and the express company.

The resolution urging more intensive use of existing equipment was adopted by the Association after the reading of a report from the Advisory Committee, recently appointed to deal with transportation emergencies and which is headed by Daniel Willard, president of the Baltimore & Ohio. Embodied in the resolution is what is believed to be a practical plan for relieving the present congestion on the railroads. The resolution in full follows:

Whereas, it is apparent that under existing conditions transportation facilities of the railroads in the United States, with particular reference to the cars and locomotives, are inadequate to handle the unusually large volume of business offered for movement in the country as a whole at the present time; and

Whereas, It will be impossible to overcome immediately this deficiency by increasing the number of cars and locomotives, and it is clear that conditions require the most intensive use of the existing facilities; and

Whereas, It is recognized that upon release of the carriers from Federal control, not only were the cars and locomotives in the country as a whole inadequate and in an impaired condition, but the distribution of cars as to ownership was such as to prevent the greatest efficiency in their use, and that since the termination of Federal control constant interruptions due to disturbed labor conditions, which it is hoped will cease with the announcement of the wage award, have seriously interfered with the movement of the traffic and relocation of cars.

Therefore be it resolved, By this Association, that all members thereof and all common carriers, be urged to devote forthwith their utmost energy to the more intensive use of the existing equipment, and that, as a program to be followed in this connection, they should undertake with the co-operation of the public to secure for the country as a whole:

1. An average daily minimum movement of freight cars of not less than

30 miles per car per day;
2. An average loading of 30 tons per car;

3. Reduction of bad order cars to a maximum of 4% of total owned;
4. An early and substantial reduction in the number of locomotives now unfit for service; and should make more effective efforts to bring about the return of cars to the owner roads.

Resolved, That all railroad companies shall forward to the Advisory Committee or such agency as the latter may designate, reports that will enable a check to be kept currently of performance under this resolution, and the Advisory Committee shall arrange for comparative compilation of such reports and make distribution to the individual companies.

Resolved, That the Advisory Committee be instructed to acquaint the Interstate Commerce Commission with this action.

F. J. HINES NAMED TO POST UNDER TRANSPORTATION ACT.

On July 9, Brigadier General Frank T. Hines, chief of the Bureau of Transportation in the War Department, has been named by Secretary Baker as head of the Inland and Coastwise Waterways Service, established under the new Transportation act. In his new post, he will assist in the development of inland water routes and lines.

PENNSYLVANIA TO LAY OFF 10% OF EASTERN FORCE

Reduction of approximately 10% in the number of its employes in the eastern region has been decided upon by the Pennsylvania Railroad in the interest of efficiency an economy. The company, in making known its plan for curtailment, issued on July 19 the following statement:

In order to bring about improved efficiency in the operating forces and to curtail expenses as far as practical it has been found necessary to effect a reduction of approximately 10% in the number of employes in the eastern region of the Pennsylvania Railroad system. Many of those men will be needed a tother points in the system particularly in the central region,

in and about Pittsburgh, and every endeavor will be made to find places for as many as possible.

The eastern region, in which the present surplus exists, embraces the territory served by the Pennsylvania system lines lying east of Altoona, Pa., south of New York and north of Washington and Norfolk, and includes four grand divisions of the system.

four grand divisions of the system.

Care will be exercised in making the contemplated changes not to interfere in any way with the ability to handle traffic or to make prompt repairs to cars and locomotives.

The above was supplemented by a statement from G.B. Harley, publicity man for the Pennsylvania road, which read:

Although the Pennsylvania has between 275,000 and 280,000 employes, 18%, above the number employed at the time the Government assumed control of the roads, it does not have now and never did have, too many good men.

The time has come for men to go to work. Some merely have held jobs since the Government took over the operating of the roads. Despite our increased number of men, it was found necessary several months ago to have 200 of our locomotives sent to the Baldwin Works for repairs.

That is an unprecedented state of affairs on the Pennsylvania. Heretofore we have not only made our own repairs but we have built our own locomotives. That illustrates the reason for the house cleaning.

motives. That illustrates the reason for the house cleaning.
A big traffic slump is noticeable. That is another reason. The woolen, leather and textile trades are at low ebb.

In the Eastern region the company has 122,000 employes. The number to go will be between 11,000 and 12,000. Although the details have not been worked out, I do not think the men will be held in accord with the seniority plan.

There are many efficient men among the latecomers and it is practically certain that the best men will be retained despite their length of service.

Under Government control the seniority rule was absolute.

My understanding is that the men will not all be laid off the same day. The order affects all classes except train service men, which includes engineers, firemen, conductors, brakemen and yard switchmen. The road crews are paid on a mileage time basis and traffic conditions will govern their remuneration. In other words, they will draw what they earn, or for the time they put in service. If business slumps badly, of course crews will be dropped by the wholesale so the remaining train service men can make i ving waxes.

Commenting on the announcement by the Pennsylvania relative to the labor question, the N. Y. "Times" on July 20, said:

Curtailment of employment by the Pennsylvania Railroad in its eastern district is not to be followed by similar action by any other railroad operating in this territory, railroad men said last night. Among the roads which were positive in their announcements that they had no idea of following suit were the New York Central and the New York, New Haven & Hartford. Official spokesmen for both these roads said that their companies were not contemplating any layoffs.

For the New York Central it was said that in the first five months of the present year, for which figures were available, it had done $12\frac{1}{2}\%$ more freight business and 18 to 20% more passenger business than in the same period last year. It had need for all the men it was employing, it regarded them as "good men, who are hitting the ball," and not only had it no intention of dismissing any, but it would like to employ a good many more.

A similar statement of excellent business and lack of intention to lay off men was made for the New Haven, while other roads were equally positive in asserting the Pennsylvania's action did not foreshadow general retrenchment in this region.

CONFERENCE BETWEEN PRESIDENT WILSON AND DEMOCRATIC PRESIDENT NOMINEE J. M. COX.

A conference held at the White House on Sunday last (July 18) between President Wilson and the Democratic nominees for President and Vice-President-James M. Cox (Governor of Ohio) and Franklin D. Roosevelt, respectively -brought a statement at its close by President Wilson to the effect that the Governor and he "were absolutely at one with regard to the great issue of the League of Nations." The President, furthermore, stated that "Governor Cox will have the vigorous support of an absolutely united party, and I am confident also of an absolutely united nation." Governor Vox, who, it is stated, sought the conference for the purpose of discussing with the President issues in the coming campaign, declared in the statement which he issued that "we are agreed as to the meaning and sufficiency of the Democratic platform and the duty of the party in the face of threatened bad faith to the world in the name of America.' An announcement that the proposed conference had been arranged was made on July 18 after the President's Secretary, Joseph P. Tumulty, had been in telephonic communication with President Wilson relative to the meeting. The following is the statement issued on the 18th by Governor Cox following the conference:

From every viewpoint the meeting was delightful. The President was at his best, recalling any detail inquired about as bearing upon the international situation and enlivening the whole conference with a humorous anecdote now and then in his old-time characteristic way. We are agreed as to the meaning and sufficiency of the Democratic platform and the duty of the party in the face of threatened bad faith to the world in the name of America. His thought is still of the war and the pledges we gave to those who sacrificed. One easily sees that, as the leader of the nation who asked for our sons and our resources upon a very distinct understanding and obligation, he is resolved that the faith shall be kept. To this his thought and life are dedicated. What he promised I shall, if elected, endeavor with all my strength to give.

President Wilson's statement follows:

The interview was in every respect most satisfactory and gratifying. 1 found, what I indeed already knew and what Governor Cox has let the whole world know in his speeches, that he and I were absolutely at one with regard to the great issue of the League of Nations and that he is ready

to be the champion in every respect of the honor of the nation and the secure peace of the world. Governor Cox will have the vigorous support of an absolutely united party and, I am confident, also of an absolutely united nation.

A statement was also issued as follows by Mr. Roosevelt, who, in accepting the nomination as Vice-President, will retire as Assistant Secretary of the Navy:

I wish that every American could have been a silent witness to the meeting between these two great men. Their splendid accord and their high purpose are an inspiration. I need only add that my regret in leaving my post under President Wilson is softened by the knowledge that my new Commander in Chief will be his wholly worthy successor.

SENATOR HARDING'S ACCEPTANCE OF REPUBLICAN NOMINATION FOR PRESIDENCY.

Senator Warren G. Harding, in formally accepting this week the nomination of the Republican Party for the presidency of the United States, made the League of Nations one of the outstanding features of the campaign. In his speech which was delivered at Marion, Ohio, on July 22, following the notification address of Senator Henry Cabot Lodge, Senator Harding alluded to the Senate's stand with respect to the League with the statement "I am sure I understand the purpose of the dominant group of the Senate. We were not seeking to defeat a world aspiration, we were resolved to safeguard America. We were resolved then, even as we are to-day and will be to-morrow, to preserve this free and independent Republic. Let those now responsible or seeking responsibility propose the surrender, whether with interpretations, apologies or reluctant reservations, from which our rights are to be omitted—we welcome the referendum to the American people on the preservation of America, and the Republican party pledges its defence of the preserved inheritance of national freedom". Further on in his speech Senator Harding declared that "it is better to be the free and disinterested agent of international justice and advancing civilization, with the covenant of conscience, than be shackled by a written compact which surrenders our freedom of action and gives to a military alliance the right to proclaim America's duty to the world". "Ours," he said, "is an outstanding, influential example to the world, whether we cloak it in spoken modesty or magnify it in exhaltation. We want to help; we mean to help; but we hold to our own interpretation of the American Conscience as the very soul of our Nationality." He also made the further statement:

With a Senate advising as the Constitution contemplates, I would hopefully approach the nations of Europe and of the earth, proposing that understanding which makes us a willing participant in the consecration of nations to a new relationship, to commit the moral forces of the world. America included, to peace and international justice, still leaving America free, independent and self-reliant, but offering friendship to all the world.

Other planks embodied in the Republican platform adopted on June 10, and referred to in the "Chronicle" of June 19, page 2538, were treated in Senator Harding's speech of acceptance. Taking up the railroad question he said, "the importance of the railway rehabilitation is so obvious that reference seems uncalled for . . The inadequacy of trackage and terminal facilities, the insufficiency of equipment and the inefficiency of operation—all bear the blighting stamp of Governmental incapacity during Federal operation. Billions are needed in new equipment, not alone to meet the growing demand for service, but to restore the extraordinary depreciation due to the strained service of war. With restricted earnings and with speculative profits removed, railway activities have come to the realm of conservative and constructive service, and the Government which impaired must play its part in restoration. Manifestly the returns must be so gauged that necessary capital may be enlisted and we must foster as well as restrain."

Turning to the high cost of living and currency expansion, Senator Harding observed that "gross expansion of currency and credit has depreciated the dollar. Just as expansion and inflation have discredited the coins of the world. We inflated in haste, we must deflate in deliberation." Continuing, he said:

We can promise no one remedy which will cure an ill of such wide proportions, but we do pledge that earnest and consistent attack which the party platform covenants. We will attempt intelligent and courageous deflation, and strike at Government borrowing which enlarges the evil, and we will attack high cost of Government with every energy and facility which attend Republican capacity. We promise that relief which will attend the halting of waste and extravagance, and the renewal of the practice of public economy, not alone because it will relieve tax burdens, but because it will be an example to stimulate thrift and economy in private

In behalf of the farmers the Republican presidential candidate said:

Our platform is an earnest pledge of renewed concern for this most essential and elemental industry, and in both appreciation and interest we pledge effective expression in law and practice. We will hail that co-operation

which again will make profitable and desirable the ownership and operation of comparatively small farms intensively cultivated, and which will facilitate the caring for the products of farm and orchard without the lamentable waste under present conditions.

America would look with anxiety on the discouragement of farming activity either through the Government's neglect or its paralysis by socialistic practices. A Republican administration will be committed to renewed regard for agriculture and seek the participation of farmers in curing the ills justly complained of and aim to place the American farm where it ought to be—highly ranked in American activities and fully sharing the highest good fortunes of American life.

In declaring in his opening remarks that "I believe in party government, as distinguished from personal government, individual, dictatorial, autocratic or what not," Senator Harding asserted that "no man is big enough to run this Great Republic. There never has been one. Such domination never was intended. Tranquility, stability, dependability—all are assured in party sponsorship, and we mean to renew the assurances which were rendered in the cataclysmal war." The following is the speech in full:

Chairman Lodge, members of the Notification Committee, members of the National Committee, ladies and gentlemen: The message which you have formally conveyed brings to me a realization of responsibility which is not underestimated. It is a supreme task to interpret the covenant of a great political party, the activities of which are so woven into the history of this Republic, and a very sacred and solemn undertaking to utter the faith and aspirations of the many millions who adhere to that party. The party platform has chartered the way, yet, somehow, we have come to expect that interpretation which voices the faith of nominees who must assume specific tasks.

Let me be understood clearly from the very beginning. I believe in party sponsorsnip in Government. I believe in party Government as distinguished from personal Government—individual, dictatorial, autocratic or what not. In a citizenship of more than a hundred millions it is impossible to reach agreement upon all questions. Parties are formed by those who reach a consensus of opinion. It was the intent of the founding fathers to give to this Republic a dependable and enduring popular Government, representative in form, and it was designed to make political parties not only the preserving sponsors but also the effective agencies through which hopes and aspirations and convictions and conscience may be translated into public performance.

Popular government has been an inspiration of liberty since the dawn of civilization. Republics have risen and fallen, and a transition from party to personal government has preceded every failure since the world began. Under the Constitution we have the charted way to security and perpetuity We know it gave to us the safe path to a developing eminence which no people in the world ever rivalled. It has guaranteed the rule of intelligent, deliberate public opinion expressed through parties. Under this plan a masterful leadership becomingly may manifest its influence, but a people's will still remains the supreme authority.

The American achievement under the plan of the fathers is nowhere disputed. On the contrary, the American example has been the model of every republic which glorifies the progress of liberty, and is everywhere the leaven of representative democracy which has expanded human freedom. It has been wrought through party government.

No man is big enough to run this great republic. There never has been one. Such domination never was intended. Tranquillity, stability, dependability—all are assured in party sponsorship, and we mean to renew the assurances which were rended in the cataclysmal war.

It was not surprising that we went far afield from safe and prescribed paths amid the war anxieties. There was the unfortunate tendency before; there was the surrender of Congress to the growing assumption of the Executive before the world war imperilled all the practices we had learned to believe in, and in the war emergency every safeguard was swept away. In the name of democracy we established autocracy. We are not complaining at this extraordinary bestowal or assumption in war; it seemed temporarily necessary; our alarm is over the failure to restore the constitutional methods when the war emergency ended.

Our first committal is the restoration of representative popular government under the Constitution, through the agency of the Republican party.

Our vision includes more than a Chief Executive; we believe in a Cabinet of highest capacity, equal to the responsibilities which our system contemplates, in whose councils the Vice-President, second official of the Republic shall be asked to participate. The same vision includes a cordial under standing and co-ordinated activities with a house of Congress, fresh from the people, voicing the convictions which members bring from direct contact with the electorate, and cordial co-operation along with the restored functions of the Senate, fit to be the greatest deliberative body of the world. Its members are the designated sentinels on the towers of constitutional government. The resumption of the Senate's authority saved to this republic its independent nationality, when autocracy misinterpreted the dream of a world experiment to be the vision of a world ideal.

It is not difficult, Chairman Lodge, to make ourselves clear on the question of international relationship. We Republicans of the Senate, conscious of our solemn oaths and mindful of our constitutional obligations, when we saw the structure of a world super-government taking visionary form, joined in a becoming warning of our devotion to this republic. If the torch of constitutionalism had not been dimmed, the delayed peace of the world and the tragedy of disappointment and Europe's misunderstanding of America easily might have been avoided. The Republicans of the Senate halted the barter of independent American eminence and influence, which it was proposed to exchange for an obscure and unequal place in the merged government of the world. Our party means to hold the heritage of American

nationality unimpaired and unsurrendered.

The world will not misconstrue. We do not mean to hold aloof. We do not mean to shun a single responsibility of this republic to world civilization. There is no hate in the American heart. We have no envy, no suspicion, no aversion for any people in the world. We hold to our rights, and mean to defend, aye, we mean to sustain the rights of this nation and our citizens alike, everywhere under the shining sun. Yet there is the concord of amity and sympathy and fraternity in every resolution. There is a genuine aspiration in every American breast for a tranquil friendship with all the world.

More, we believe the unspeakable sorrows, the immeasurable sacrifices, the awakened convictions and the aspiring conscience of human kind must commit the nations of the earth to a new and better relationship. It need not be discussed now what motives plunged the world into war, it need not be inquired whether we asked the sons of this republic to defend our national rights, as I believe we did, or to purge the old world of the accumulated ills of rivalry and greed, the sacrifices will be in vain if we cannot

acclaim a new order, with added security to civilization and peace maintained.

One may readily sense the conscience of our America. I am sure I understand the purpose of the dominant group of the Senate. We were not seeking to defeat a world aspiration, we were resolved to safeguard America. We were resolved then, even as we are to-day, and will be to-morrow, to preserve this free and independent republic. Let those now responsible, or seeking responsibility, propose the surrender, whether with interpretations, apologies or reluctant reservations—from which our rights are to be omitted—we welcome the referendum to the American people on the preservation of America, and the Republican party pledges its defence of the preserved inheritance of national freedom.

In the call of the conscience of America is peace, peace that closes the gaping would of world war, and silences the impassioned voices of international envy and distrust. Heeding this call and knowing as I do the disposition of the Congress, I promise you formal and effective peace so quickly as a Republican Congress can pass its declaration for a Republican Executive to sign. Then we may turn to our readjustment at home and proceed deliberately and reflectively to that hoped for world relationship which shall satisfy both conscience and aspirations and still hold us free from menacing involvement.

I can hear in the call of conscience an insistent voice for the largely reduced armaments throughout the world, with attending reduction of burdens upon peace loving humanity. We wish to give of American influence and example; we must give of American leadership to that invaluable

I can speak unreservedly of the American aspiration and the Republican committal for an association of nations, co-operating in sublime accord, to attain and preserve peace through justice rather than force, determined to add to security through international law, so clarified that no misconstruction can be possible without affronting world honor.

This republic can never be unmindful of its power, and must never forget the force of its example. Possessor of might that admits no fear, America must stand foremost for the right. If the mistaken voice of America, spoken in unheeding haste, led Europe, in the hour of deepest anxiety, into a military alliance which menaces peace and threatens all freedom, instead of adding to their security, then we must speak the truth for America and express our hope for the fraternized conscience of nations.

It will avail nothing to discuss in detail the league covenant, which was conceived for world super-government, negotiated in misunderstanding and intolerantly urged and demanded by its Administration sponsors, who resisted every effort to safeguard America, and who finally rejected it when such safeguards were inserted. If the supreme blunder has left European relationships inextricably interwoven in the league compact, our sympathy for Europe only magnifies our own good fortune in resisting involvement. It is better to be the free and disinterested agent of international justice and advancing civilization, with the covenant of conscience, than be shackled by a written compact which surrenders our freedom of action and gives to a military alliance the right to proclaim America's duty to the world. No surrender of rights to a world council or its military alliance, no assumed mandatory however appealing, ever shall summon the sons of this republic to war. Their supreme sacrifice shall only be asked for America and its

call of honor. There is a sanctity in that right we will not delegate.

When the compact was being written I do not know whether Europe asked or ambition insistently bestowed. It was so good to rejoice in the world's confidence in our unselfishness that I can believe our evident disinterestedness inspired Europe's wish for our association, quite as much as the selfish thought of enlisting American power and resources. Ours is an outstanding, influential example to the world, whether we cloak it in spoken modesty or magnify it in exaltation. We want to help; we mean to help; but we hold to our own interpretation of the American conscience as the very soul of our nationality.

Disposed as we are, the way is very simple. Let the failure attending assumption, obstinacy, impracticability and delay be recognized, and let us find the big, practical, unselfish way to do our part, neither covetous because of ambition nor hesitant through fear, but ready to serve ourselves, humanity and God. With a Senate advising as the constitution contemplates, I would hopefully approach the nations of Europe and of the earth, proposing that understanding which makes us a willing participant in the consecration of nations to a new relationship, to commit the moral forces of the world, America included, to peace and international justice, still leaving America free, independent and self-reliant, but offering friendship to all the world

If men call for more specific details, I remind them that moral committal are broad and all inclusive, and we are contemplating peoples in the concord of humanity's advancement. From our own viewpoint the programme is specifically American, and we mean to be Americans first to all the world. Appraising preserved nationality as the first essential to the continued

Appraising preserved nationality as the first essential to the continued progress of the republic, there is linked with it the supreme necessity of the restoration—let us say the re-revealment— of the constitution and our reconstruction as an industrial nation. Here is the transcending task. It concerns our commonweal at home and will decide our future eminence in the world. More than these, this republic, under constitutional liberties, has given to mankind the most fortunate conditions for human activity and attainment the world has ever noted, and we are to-day the world's reserve force in the great contest for liberty through security and maintained expellits of experience in the great contest for liberty through security and maintained expellits.

tained equality of opportunity and its righteous rewards.

It is folly to close our eyes to outstanding facts. Humanity is restive, much of the world is in revolution, the agents of discord and destruction have wrought their tragedy in pathetic Russia, have lighted their torches among other peoples and hope to see America as a part of the great Red conflagration. Ours is the temple of liberty under the law and it is ours to call the Sons of Opportunity to its defence. America must not only save herself, but ours must be the appealing voice to sober the world.

More than all else the present day world needs understanding. There

herself, but ours must be the appealing voice to sober the world.

More than all else the present day world needs understanding. There can be no peace save through composed differences and the submission of the individual to the will and weal of the many. Any other plan means anarchy and its rule of force.

It must be understood that toil alone makes for accomplishment and advancement and righteous possession is the reward of toil and its incetive. There is no progress except in the stimulus of competition. When competition—natural, fair, impelling competition—is suppressed, whether by law, compact or conspiracy, we halt the march of progress, silence the voice of aspiration and paralyze the will for achievement. These are but common sense truths of human development.

The chief trouble to-day is that the world war wrought the destruction of healthful competition, left our storehouses empty and there is a minimum production when our need is maximum. Maximums, not minimums, is the call of America. It isn't a new story, because war never fails to leave depleted storehouses and always impairs the efficiency of production. War also establishes its higher standards for wages, and they abide. I wish the higher wage to abide on one explicit condition—that the wage earner will give ful lreturn for the wage received. It is the best assurance we can have

reduced cost of living. Mark you, lam ready to acclaim the highest

standard of pay, but I would be blind to the responsibilities that mark this fateful hour if I did not caution the wage earners of America that mounting wages and decreased production can lead only to industrial and economic ruin.

I want, somehow, to appeal to the sons and daughters of the republic, to every producer, to join hand and brain in production, more production, honest production, patriotic production, because patriotic production is no less a defence of our best civilization than that of armed force. Profiteering is a crime of commission, underproduction is a crime of omission. We must work our most and best, else the destructive reaction will come. We must stabilize and strive for normalcy, else the inevitable reaction will bring its train of sufferings, disappointments and reversals. We want to forestall such reaction, we want to hold all advanced ground, and fortify it with general good fortune.

Let us return for a moment to the necessity for understanding, particularly that understanding which concerns ourselves at home. I decline to recognize any conflict of interest among the participants in industry. The destruction of one is the ruin of the other, the suspicion or rebellion of one unavoidably involves the other. In conflict is disaster, in understanding there is triumph. There is no issue relating to the foundation on which industry is builded, because industry is bigger than any element in its modern making. But the insistent call is for labor, management and capital to reach understanding.

to reach understanding.

The human element comes first, and I want the employers in industry to understand the aspirations, the convictions, the yearnings of the millions of American wage earners, and I want the wage earners to understand the problems, the anxieties, the obligations of management and capital, and all of them must understand their relationship to the people and their obligation to the republic. Out of this understanding will come the unanimous committal to economic justice, and in economic justice lies that social justice which is the highest essential to human happiness.

I am speaking as one who has counted the contents of the pay envelope from the viewpoint of the earner as well as the employer. No one pretends to deny the inequalities which are manifest in modern industrial life. They are less in fact than they were before organization and grouping on either side revealed the inequalities, and conscience has wrought more justice than statutes have compelled, but the ferment of the world rivets our thoughts on the necessity of progressive solution, else our generation will suffer the experiment which means chaos for our day to re-establish God's plan for the great to-morrow.

Speaking our sympathies, uttering the conscience of all the people, mindful of our right to dwell amid the good fortunes of rational, conscience impelled advancement, we hold the majesty of righteous government, with liberty under the law, to be our avoidance of chaos, and we call upon every citizen of the republic to hold fast to that which made us what we are, and we will have orderly government safeguard the onward march to all we ought to be.

The menacing tendency of the present day is not chargeable wholly to the unsettled and fevered conditions caused by the war. The manifest weakness in popular government lies in the temptation to appeal to grouped citicenship for political advantage. There is no greater peril. The Constitution contemplates no class and recognizes no group. It broadly includes all the people, with specific recognition for none, and the highest consecration we can make to-day is a committal of the Republican party to that saving constitutionalism which contemplates all America as one people, and holds just government free from influence on the one hand and unmoved by intimidation on the other.

It would be the blindness of folly to ignore the activities in our own country which are aimed to destroy our economic system, and to commit us to us the colossal tragedy which has both destroyed all freedom and made Russia impotent. This movement is not to be halted in throttled liberties. We must not abridge the freedom of speech, the freedom of press or the freedom of assembly, because there is no promise in repression.

These liberties are as sacred as the freedom of religious belief, as inviolable as the rights of life and the pursuit of happiness. We do hold to the right to crush sedition, to stifle a menacing contempt for law, to stamp out a peril to the safety of the republic or its people when emergency calls, because security and the majesty of the law are the first essentials of liberty. He who threatens destruction of the Government by force or flaunts his contempt for lawful authority ceases to be a loyal citizen and forfeits his rights to the freedom of the republic.

Let it be said to all of America that our plan of popular government contemplates such orderly changes as the crystallized intelligence of the majority of our people think best. There can be no modification of this underlying rule, but no majority shall abridge the rights of a minority. Men have a right to question our system in fullest freedom, but they must always remember that the rights of freedom impose the obligations which maintain it. Our policy is not of repression, but we make appeal to-day to American intelligence and patriotism when the republic is menaced from within, just as we trusted American patriotism when our rights were threatened from

We call on all America for steadiness, so that we may proceed deliberately to the re-adjustment which concerns all the people. Our party platform fairly expresses the conscience of Republicans on industrial relations. No party is indifferent to the welfare of the wage earner. To us his good fortune is of deepest concern, and we seek to make that good fortune permanent. We do not oppose but approve collective bargaining, because that is an outstanding right, but we are unalterably insistent that its exercise must not destroy the equally sacred right of the individual in his necessary pursuit of livelihood. Any American has the right to quit his employment, so has every American the right to seek employment. The group must not endanger the individual, and we must discourage groups preying upon one another, and none shall be allowed to forget that Government's obligations are alike to all the people.

I hope we may do more than merely discourage the losses and sufferings attending industrial conflict. The strike against the Government is properly denied, for Government service involves none of the elements of profit which relate to competitive enterprise. There is progress in the establishment of official revealment of issues and conditions which lead to conflict, so that unerring public sentiment may speed the adjustment, but I hope for that concord of purpose, not forced but inspired by the common weal, which will give a regulated public service the fullest guaranty of continuity.

I am thinking of the railroads. In modern life they are the very base of all our activities and interchanges. For public protection we have enacted laws providing for a regulation of the charge for service, a limitation on the capital invested and a limitation on capital's earnings. There remains only competition of service on which to base our hopes for an efficiency and expansion which meet our modern requirements. The railway workmen ought to be the best paid and know the best working conditions in the world. Theirs is an exceptional responsibility. They are not only essential to the life and health and all productive activities of the people but they are directly responsible for the safety of travelling millions.

The Government which has assumed so much authority for the public good might well stamp railway en ployment with the sanctity of public

service and guarantee to the railway employees that justice which voices the American conception of righteousness on the one hand and assures continuity of service on the other.

The importance of the railway rehabilitation is so obvious that reference seems uncalled for. We are so confident that much of the present-day insufficiency and inefficiency of transportation are due to the withering hand of Government operation that we emphasize anew our opposition to Government ownership; we want to expedite the reparation and make sure the mistake is not repeated.

It is little use to recite the story of development, exploitation, Government experiment and its neglect, Government operation and its failures. The inadequacy of trackage and terminal facilities, the insufficiency of equipment and the inefficiency of operation—all bear the blighting stamp of governmental incapacity during Federal operation. The work of rehabilitation under the restoration of private ownership deserves our best encouragement. Billions are needed in new equipment, not alone to meet the growing demand for service but to restore the extraordinary depreciation due to the strained service of war. With restricted earnings and with speculative profits removed, railway activities have come to the realm of conservative and constructive service, and the Government which impaired must play its part in restoration. Manifestly the returns must be so gauged that necessary capital may be enlisted, and we must foster as well as restrain.

We have no more pressing problem. A state of inadequate transportation facilities, mainly chargeable to the failure of governmental experiment, is losing millions to agriculture, it is hindering industry, it is menacing the American people with a fuel shortage little less than a peril. It emphasizes the present day problem and suggests that spirit of encouragement and assistance which commits all America to relieve such an emergency.

The one compensation amid attending anxieties is our new and needed and realization of the vital part transportation plays in the complexities of modern life. We are not to think of rails alone, but highways from farm to market, from railway to farm, arteries of life blood to present day life, the quickened ways to communication and exchange, the answer of our people to the motor age. We believe in generous Federal co-operation in construction, linked with assurances of maintenance that will put an end to criminal waste of public funds on the one hand and give a guaranty of unkept highways on the other.

Water transportation is inseparably linked with adequacy of facilities, and we favor American eminence on the seas, the practical development of inland waterways, the upbuilding and co-ordination of all to make them equal to and ready for every call of developing and widening American commerce. I like that recommittal to thoughts of America first which pledges the Panama canal, an American creation, to the free use of American shipping. It will add to the American re-awakening

One cannot speak of industry and commerce and the transportation on which they are dependent without an earnest thought of the abnormal cost of living and the problems in its wake. It is easy to inveigh, but that And it is far too serious to dimiss with flaming but futile

Eight years ago, in time of peace, the Democratic party made it an issue, and when clothed with power that party came near to its accomplishment by destroying the people's capacity to buy. But that was a cure worse than the ailment. It is easy to understand the real causes, after which the patient must help to effect his own cure.

Gross expansion of currency and credit has depreciated the dollar just as expansion and inflation have discredited the coins of the world. We inflated in haste, we must deflate in deliberation. We debased the dollar in reckless finance, we must restore in honesty. Deflation on the one hand and restoration of the 100-cent dollar on the other ought to have begun on the day after the armistice, but plans were lacking or courage failed. The unpreparedness for peace was little less costly than unpreparedness for war.

We can promise no one remedy which will cure an ill of such wide pro-portions, but we do pledge that earnest and consistent attack which the party platform covenants. We will attempt intelligent and courageous deflation, and strike at government borrowing which enlarges the evil, and we will attack high cost of government with every energy and facility which attend Republican capacity. We promise that relief which will attend the halting of waste and extravagance, and the renewal of the practice of public economy not alone because it will relieve tax burdens but because it will be an example to stimulate thrift and economy in private life.

I have already alluded to the necessity for the fullness of production, and we need the fullness of service which attends the exchange of products. Let us speak the irrefutable truth, high wages and reduced cost of living are in utter contradiction unless we have the height of efficiency for wages received.

In all sincerity we promise the prevention of unreasonable profits, we challenge profiteering with all the moral force and the legal powers of government and people, but it is fair, aye, it is timely, to give reminder that law is not the sole corrective of our economic ills.

Let us call to all the people for thrift and economy, for denial and sacrifice, if need be, for a nationwide drive against extravagance and luxury, to a recommittal to simplicity of living, to that prudent and normal plan of life which is the health of the republic. There hasn't been a recovery from the waste and abnormalities of war since the story of mankind was first written except through work and saving, through industry and denial, while needless spending and heedless extravagance have marked every decay in the history of nations. Give the assurance of that rugged simplicity of American life which marked the first century of amazing development and this generation may underwrite a second century of surpassing accomplish-

The Republican party was founded by farmers, with the sensitive conscience born of their freedom and their simple lives. These founders sprang from the farms of the then middle West. Our party has never failed in its realization that agriculture is essentially the foundation of our very existence, and it has ever been our policy, purpose and performance to protect and promote that essential industry.

New conditions, which attend amazing growth and extraordinary industrial development, call for a new and forward looking programme. The American farmer had a hundred and twenty millions to feed in the home market, and heard the cry of the world for food and answered it, though he faced an appalling task amid handicaps never encountered before

In the rise of price levels there have come increased appraisals to his acres without adding to their value in fact, but which do add to his taxes and expenses without enhancing his returns. His helpers have yielded to the lure of shop and city until almost alone he has met and borne the burden of the only insistent attempts to force down prices. It challenges both the n and the justice of artificial drives on prices to recall that the effective almost solely against his products in the hands of the producer and never effective against the same products in passing to the consumer. Contemplating the defencelessness of the individual farmer to meet the organized buyers of his products and the distributers of the things the farmer buys, I hold the farmers should not only be permitted but encouraged to join in co-operative association to reap the just measure of reward merited by their arduous toil.

Let us facilitate co-operation to insure against the risks attending agriculture, which the urban world so little understands, and a like co-operation to market their products as directly as possible with the consumer, in the interests of all. Upon such association and co-operation should be laid only such restrictions as will prevent arbitrary control of our food supply and the fixing of extortionate price upon it.

Our platform is an earnest pledge of renewed concern for this most e tial and elemental industry, and in both appreciation and interest we pledge effective expression in law and practice. We will hail that co-operation which again will make profitable and desirable the ownership and operation of comparatively small farms intensively cultivated, and which will facilitate the caring for the products of farm and orchard without the lamentable

waste under present conditions.

America would look with anxiety on the discouragement of farming activity either through the Government's neglect or its paralysis by socialistic practices. A Republican administration will be committed to renewed regard for agriculture, and seek the participation of farmers in curing the ills justly complained of, and aim to place the American farm where it ought to be-highly ranked in American activities and fully sharing the highest good fortunes of American life.

Becomingly associated with this subject are the policies of irrigation and reclamation, so essential to agricultural extension, and the continued development of the great and wonderful West. It is our purpose to continue and enlarge Federal aid, not in sectional partiality, but for the good of all We hold to that harmony of relationship between conservation and development, which fittingly appraises our natural resources and makes them available to developing America of to-day, and still holds to the conserving thought for the America of the morrow

The Federal Government's relation to reclamation and development is too important to admit of ample discussion to-day. Alaska, alone, is rich in resources beyond all imagination, and needs only closer linking, through the lines of transportation, and a governmental policy that both safeguards and encourages development, to speed it to a foremost position as a commonwealth, rugged in citizenship and rich in materialized resources.

These things I can only mention. Within becoming limits one cannot

say more. Indeed, for the present many questions of vast importance must be hastily passed, reserving a fuller discussion to suitable occasion as the

I believe the budget system will effect a necessary, helpful reformation and reveal business methods to government business

I believe Federal departments should be made more businesslike and send back to productive effort thousands of Federal employees, who are either duplicating work or not essential at all.

I believe in the protective tariff policy and know we will be calling for saving Americanism again.

I believe in a great merchant marine—I would have this republic the leading maritime nation of the world. I beleive in a navy ample to protect it, and able to assure us

dependable defense. I believe in a small army, but the best in the world, with a mindfulness

for preparedness which will avoid the unutterable cost of our previous

I believe in our eminence in trade abroad, which the Government should aid in expanding, both in revealing markets and speeding cargoes.

I believe in establishing standards for immigration, which are concerned with the future citizenship of the republic, not with mere man power in industry

I believe that every man who dons the garb of American citizenship and walks in the light of American opportunity, must become American in heart and soul.

I believe in holding fast to every forward step in unshackling child labor and elevating conditions of woman's employment.

I believe the Federal Government should stamp out lynching and remove that stain from the fair name of America. I believe the Federal Government should give its effective aid in solving

the problem of ample and becoming housing of its citizenship

I believe this Government should make its Liberty and Victory bonds worth all that its patriotic citizens paid in purchasing them.

I believe the tax burdens imposed for the war emergency must be revised to the needs of peace, and in the interest of equity and distribution of the burden. I believe the negro citizens of America should be guaranteed the enjoyment of all their rights, that they have earned the full measure of citizenship bestowed, that their sacrifices in blood on the battle fields of the republic have entitled them to all of freedom and opportunity, all of sympathy and aid that the American spirit of fairness and justice demands.

I believe there is an easy and open path to righteous relationship with Mexico. It has seemed to me that our undeveloped, uncertain and infirm policy has made us a culpable party to the governmental misfortunes in that land. Our relations ought to be both friendly and sympathetic; we would like to acclaim a stable government there and offer a neighborly hand in pointing the way to greater progress. It will be simple to have a plain and neighborly understanding, merely an understanding about respecting our borders, about protecting the lives and possessions of American citizens lawfully within the Mexican dominions. There must be that understanding, else there can be no recognition, and then the understanding must be faithfully kept.

Many of these declarations deserve a fuller expression, with some suggestions of plans to emphasize the faith. Such expression will follow in due time I promise you.

I believe in law enforcement. If elected I mean to be a constitutional President, and it is impossible to ignore the Constitution, unthinkable to evade the law, when our every committal is to orderly government. People ever will differ about the wisdom of the enactment of a law—there is divided opinion respecting the Eighteenth Amendment and the laws enacted to make it operative—but there can be no difference of opinion about honest law enforcement.

Neither Government nor party can afford to cheat the American people. The laws of Congress must harmonize with the Constitution, else they soon are adjudged to be void. Congress enacts the laws and the executive branch of government is charged with enforcement. We cannot nullify because of divided opinion, we cannot jeopardize orderly government with contempt for law enforcement. Modification or repeal is the right of a free people whenever the deliberate and intelligent public sentiment commands, but perversion and evasion mark the paths to the failure of government itself.

Though not in any partisan sense, I must speak of the services of the men

and women who rallied to the colors of the republic in the world war. America realizes and appreciates the services rendered, the sacrifices made and the sufferings endured. There shall be no distinction between those who knew the perils and glories of the battle front or the dangers of the sea and those who were compelled to serve behind the lines or those who constituted the great reserve of a grand army which awaited the call in camps at home.

All were brave, all were sacrificing, all were sharers of those ideals which sent our boys thrice armed to war. Worthy sons and daughters, these, fit

successors to those who christened our banners in the immortal beginning, worthy sons of those who saved the Union and nationality when civil war wiped the ambiguity from the Constitution, ready sons of those who drew the sword for humanity's sake the first time in the world in 1898.

The four million defenders on land and sea were worthy of the best tradi-

tions of a people never warlike in peace and never pacifist in war. They commanded our pride, they have our gratitude, which must have genuine expression. It is not only a duty, it is a privilege to see that the sacrifices made shall be requited, and that those still suffering from casualties and disabilities shall be abundantly aided and restored to the highest capabilities of citizenship and its enjoyment.

"The womanhood of America, always its glory, its inspiration and the potent, uplifting force in its social and spiritual development, is about to be enfranchised. In so far as Congress can go, the fact is already accomplished. By party edict, by my recorded vote, by personal conviction I am committed to this measure of justice. It is my earnest hope, my sincere desire that the one needed State vote be quickly recorded in the affirmation of the interest of the state of the of the right of equal suffrage and that the vote of every citizen shall be cast

and counted in the approaching election. Let us not share the apprehensions of many men and women as to the danger of this momentous extension of the franchise. Women have never been without influence in our political life. Enfranchisement will been without influence in our political life. Enfranchisement will bring to the polls the votes of citizens who have been born upon our soil. or who have sought in faith and assurance the freedom and opportunities of our land. It will bring the women educated in our schools, trained in our customs and habits of thought, and sharers of our problems. It will bring the alert mind, the awakened conscience, the sure intuition, the abhorrence of tyranny or oppression, the wide and tender sympathy that

distinguish the women of America. Surely there can be no danger there.

And to the great number of noble women who have opposed in conviction this tremendous change in the ancient relation of the sexes as applied to government, I venture to plead that they will accept the full responsibility of enlarged citizenship and give to the best in the republic their suffrage

Much has been said of late about world ideals, but I prefer to think of the ideal for America. I like to think there is something more than the patriotism and practical wisdom of the founding fathers. It is good to believe that maybe destiny held this new world republic to be the supreme example of representative democracy and orderly liberty by which humanity is inspired to higher achievement. It is idle to think we have attained perfection, but there is the satisfying knowledge that we hold orderly proce for making our Government reflect the heart and mind of the republic. Ours is not only a fortunate people but a very common-sensical people, with vision high but their feet on the earth, with belief in themselves and faith in God. Whether enemies threaten from without or menaces arise from within, there is some indefinable voice saying, "Have confidence in the republic. America will go on."

Here is a temple of liberty no storms may shake, here are the altars of freedom no passions shall destroy. It was American conception, American in its building; it shall be American in the fulfillment.

we are all American now, and we mean to be all Americans to all the world.

Mr. Chairman, members of the committee, my countrymen all: I would not be my natural self if I did not utter my consciousness of my limited ability to meet your full expectations, or to realize the aspirations within my own breast, but I will gladly give all that is in me, all of heart, soul and mind and abiding love of country, to service in our common cause. I can only pray to the omnipotent God that I may be as worthy in service as I know myself to be faithful in thought and purpose. Mindful of the vast responsibilities I must be frankly humble, but I have that confidence in the consideration and support of all true Americans which makes me wholly unafraid. With an unalterable faith and in a hopeful spirit, with a hymn of service in my heart, I pledge fidelity to our country and to God, and accept the nomination of the Republican party for the Presidency of the United States.

FARMER LABOR PARTY CREATED AT CHICAGO-PLATFORM AND PRESIDENTIAL NOMINEE.

The movement for a third party at Chicago last week resulted in the creation of the Farmer-Labor Party after a strenuous meeting at which on the 13th inst. a coalition of nine groups, headed by the Committee of Forty-eight and the National Labor Party had been agreed to, the proposed union, however, according to the Chicago "Tribune" of July 15, existing but twenty-nine hours, with the result apparently that the Labor Party was the sole surviving group left to hold sway. As to the outcome of the meeting the Associated Press in Chicago dispatches July 15, said:

Three of the minority groups originally subscribing to the fusion move-

ment were represented in the meeting. Besides a part of the Forty-Eighters, leaders of the World War veterans and Peoples' Party joined the bolt.

Of all the groups which joined the new party convention Tuesday only one well-organized faction is left in the Farmer-Labor ranks, and that is the former Labor Party. The dominant farmer group in the amalgamation, members of the Non-Partisan Lague stayed to the last, but their organizamembers of the Non-Partisan League, stayed to the last, but their organization has repudiated the movement, refused to amalgamate, and has indorsed Senator La Follette for President.

The Single Tax party, the first to withdraw, nominated its own ticket Tuesday night and adopted a forty-word platform.

The fusion movement, Forty-eight speakers to-day declared, was wrecked by what Gilbert E. Roe, La Follette's personal representative, characterized as the "intolerance" of the Labor Party leaders.

"You can never make a class party in this country and have it amount to anything," Roe declared. "You can never build up a Labor Party successfully in this country as in Great Britain."

The rock on which the merger between the committee of Forty-eight and the Labor Party went to smash was Guild Socialism, the issues were irreconcilable and the break inevitable," said Allen McCurdy, Secretary of the Committee of Forty-eight. "What happened was simply that we were camouflaged into believing we could get together when there was no real pasis of agreement. We found that while we had with domination by what we call Wall Street, they asked us to set up instead domination by the United Mine Workers of America."

The Committee of Forty-eight, withdrew from the Convention on the 14th, with the defeat by a vote of 308 to 125 of a minority or conservative platform. Early in the day, it is learned from the Chicago "Tribune," formal notice that the Forty-eighters could not stand for further amal-

gamation with the Labor party if the majority platform were to be insisted upon was served upon the Labor party convention by George L. Record, Gilson Gardner, and Amos Pinchot, members of the platform committee of the amalgamation representing the Committee of Forty-eight. It also states that Senator Robert M. LaFollette, who it is understood was the favored Presidential Candidate of the Committee of Forty-eight, voluntarily eliminated himself from consideration by the definite statement made in his behalf that he could not accept the nomination if the platform demanded by the Labor Party were adopted. That platform, it was said was too radical for the Senator, notwithstanding his refusal to be a candidate. Senator La Follette's name was offered and others whose names were placed in nomination for President were Dudley Field Malone, Henry Ford, Eugene V. Debs, Lynn J. Frazier of North Dakota,—the last named despite his refusal to be a candidate. The nominees finally chosen to head the ticket of the Farmer-Labor Party were Parley Parker Christensen, styled as a radical lawyer of Utah, for President; and Max S. Hayes, a Cleveland labor leader for Vice-President. The following is the platform adopted by the Farmer-Labor Party on July 14:

The American Declaration of Independence, adopted July 4 1776, states that Governments are instituted to secure to the people the rights of life, liberty and pursuit of happiness, and that Governments derive their just powers from the consent of the governed.

Democracy cannot exist unless all power is preserved to the people. The only excuse for the existence of Government is to serve, not to rule, the people.

In the United States of America the power of government, the priceless and inalienable heritage of the people, has been stolen from the people, has been seized by the few men who control the wealth of the nation and by the tools of these men, maintained by them in public office to do their

The administrative offices of the Government and Congress are controlled by the financial barons, and even the courts have been prostituted, and the people as a result of this usurpation have been reduced to economic and industrial servitude.

Under the prevailing order in the United States wealth is monopolized by a few and the people are kept in poverty, while cost of living mounts until the burden of providing the necessaries of life is well-nigh intolerable.

Having thus robbed the people first of their power and then of their wealth, the wielders of financial power, seeking new fields of exploitation, have committed the Government of the United States, against the will of the people, to imperialistic policies and seek to extend these enterprises to such lengths that our nation stands to-day in danger of becoming an empire instead of a republic.

Just emerging from a war which we said we fought to extend democracy to the ends of the earth, we find ourselves helpless while the masters of our Government, who are also the masters of industry and commerce, league themselves with the money masters of other nations to prevent self-determination by helpless peoples and to exploit and rob them, notwithstanding that we committed ourselves to guaranty of self-government for all such

peoples. Following the greedy spectacle of the Peace Conference the money masters feared an awakening of the people which threatened to exact for mankind those benefits for which the war was said to have been fought. Thereupon these masters in the United States, through their puppets in public office, in an effort to stifle free discussion, stripped from the inhabitants of this land rights and liberties guaranteed under American doctrines on which this country was founded and guaranteed also by the Federal Constitution. These rights and liberties must be restored to the people.

More than this must be done. All power to govern this nation must be restored to the people. This involves industrial freedom, for political democracy is only an empty phrase without industrial democracy. This cannot be done by superficial palliative measures such as are from time to time thrown as sops to the voters by the Republican and Democratic parties. Patch-work cannot repair the destruction of democracy wrought by these two old parties therefore, cannot seriously attempt reconstruction which, to be effective, must smash to atoms the money power of the proprietors of the two old parties.

Into this breach step the amalgamated groups of forward-looking men

and women who perform useful work with hand and brain, united in the party [the name Farmer-Labor Party was subsequently adopted] of the United States by a spontaneous and irressistible impulse to do righteous battle for democracy against its despoilers and more especially determined to function together because of the exceptionally brazen defiance shown by the two old parties in the selection of their candidates and the writing of their platforms in this campaign. This party, financed by its rank and file, and not by big business, sets about the task of fundamental reconstruction of democracy in the United States, to restore all power to the people and to set up a governmental structure that will prevent seizure, henceforth, of that power by a few unscrupulous men.

The reconstruction proposed is set forth in the following platform of

national issues, to which all candidates of this party are pledged:

1. 100% Americanism.

Restoration of civil liberties and American doctrines and their preservation inviolate, including free speech, free press, free assemblage, right of asylum, equal opportunities and trial by jury; the return of the Department of Justice to the functions for which it was created, to the end that laws may be enforced without favor and without discrimination; amnesty for all persons imprisoned because of their patriotic insistence upon their Constitutional guarantees, industrial activities or religious beliefs; repea of all so-called "espionage," "sedition" and "criminal syndicalism" laws; of all courts of powers unlawfully usurped by them and used to defeat the people and foster big business, especially the power to issue anti-labor injunctions and to declare unconstitutional laws passed by Congress

To Americanize the Federal courts we demand that Federal Judges be

elected for terms not to exceed four years, subject to recall.

As Americanism means democracy, suffrage should be universal. We demand immediate ratification of the Nineteenth Amendment and full unrestricted political rights for all men and women regardless of sex, race, color or creed, and for civil service employes.

Democracy demands also that the people be equipped with the instruments of the initiative, referendum and recall, with the special provision that war may not be declared, except in cases of actual military invasion, before referring the question to a direct vote of the people.

2. Abolish imperialism at home and abroad.

Withdrawal of the United States from further participation (under the Treaty of Versailles) in the reduction of conquered peoples to economic or political subjection to the small groups of men who manipulate the bulk of the world's wealth; refusal to permit our Government to aid in the exploitation of the weaker peoples of the earth by these men; refusal to permit use of the agencies of our Government (through dollar diplomacy or other means) by the financial interests of our country to exploit other peoples, including emphatic refusal to go to war with Mexico at the behest of Wall Street; recognition of the elected Government of the Republic of Ireland and of the Government established by the Russian people; denial of assistance, financial, military or otherwise, for foreign armies invading these countries, and an embargo on the shipment of arms and ammunition to be used against the Russian or Irish peoples; instant lifting of the blockage against Russia; recognition of every Government set up by peoples who wrest their sovereignty from oppressors in accordance with the right of self-determination for all peoples; abolition of secret treaties and prompt publication of all diplomatic documents received by the State Department; withdrawal from imperialistic enterprises upon which we already have embarked (including the dictatorship we exercise in varying degrees over the Philippines, Hawaii, Haiti, the Dominican Republic, Porto Rico, Cuba, Samoa and Guam), and prevention of the imposition upon the people of the United States of any form whatever of conscription, military or industrial, or for military training.

We stand committed to a league of free peoples, organized and pledged to destruction of autocracy, militarism and economic imperialism throughout the world and to bring about a worldwide disarmament and open diplomacy, to the end that there shall be no more Kings and no more wars.

3. Democratic Control of Industry-

The right of labor to an increasing share in the responsibilities and management of industry, application of this principle to be developed in accordance with the experience of actual operation.

4. Public Ownership and Operation-

Immediate repeal of the Esch-Cummins law, public ownership and operation, with democratic control, of all public utilities and natural resources, including stock yards, large avattoirs, grain elevators, water powers and cold storage and terminal warehouses, Government ownership and democratic operation of the railroads, mines and such natural resources as are in whole or in part bases of control, by special interests, of staple industries and monopolies, such as lands containing coal, iron, copper, oil, large water powers and commercial lines, and establishment of a public policy that no land (including natural resources) and no patents shall be held out of use for speculation or to aid monopoly; establishment of national and State owned banks where the money of the Government must and that of individuals may be deposited, granting of credit to individuals and groups according to regulations laid down by Congress which will safeguard

We denounce the attempt to scuttle our great government owned merchant marine and favor bringing the ocean-going commerce to our inland

5. Promotion of Agricultural Prosperity-

Legislation that will effectively check and reduce the growth and evils of farm tenancy, establishment of public markets, extension of the Federal Farm Loan system, making personal credit readily available and cheap to farmers, maintenance of dependable transportation for farm products, organization of a State and national service that will furnish adequate advice and guidance to applicants for farms and to farmers already on the land, legislation to promote and protect farmers and consumers, co-operative organizations conducted for mutual benefit, comprehensive studies of costs of production of farm and staple manufactured products and uncensored publication of facts found in such studies.

6. Government Finance-

We demand that economy in governmental expenditures shall replace the extravagance that has run riot under the present administration, the Government expenditures of the present year of peace, as already disclosed, exceed \$6,000,000,000 or six times the annual expenditures of the pre-war period. We further condemn and denounce the system that has created one war-millionaire for every three American soldiers killed in the war in France and we demand that this war acquired wealth shall be taxed in such a manner as to prevent the shifting of the burden of taxation to the shoulders of the poor in the shape of higher prices and of increased living

We are opposed, therefore, to consumption taxes and to all indirect taxation for the support of the current operations of the Government. For the support of such current operations we favor steeply graduated income taxes, exempting individual incomes amounting to less than \$3,000 a year, with a further exemption allowance of \$300 for every child under and also for every child over 18 who may be pursuing an education to fit himself for life. In the case of State governments and of local governments we favor taxation of land value, but not of improvements or of equipment, and also sharply graduated taxes on inheritances.

7. Reduce the cost of living-

Stabilize the currency so that it may not fluctuate as at present, carrying the standard of living of all the people down with it when it depreciates, Federal control of the meat packing industry, extension and perfection of the parcel post system to bring producer and consumer closer together, enforcing existing laws against profiteers, especially the big and powerful

8. Justice to soldiers-

We favor paying the soldiers of the late war, as a matter of right and not as charity, a sufficient sum to make their war pay not less than civilian earnings. We denounce the delays in payment and the inadequate compensation to disabled soldiers and sailors and their dependents, and we pledge such changes as will promptly and adequately give sympathetic recognition of their services and sacrifices.

Pledges Bill of Rights for Labor.

9. Labor's Bill of Right

During the years that labor has tried in vain to obtain recogntion of the rights of the workers at the hands of the Government through the agencies of the Republican and Democratic Parties the principal demands of labor have been catalogued and presented by the representatives of labor, who have gone to convention after convention of the old partiesto Congress after Congress of old-party office holders. These conventions and sessions of Congress have from time to time included in platforms and laws a few fragments of labor's program, carefully re-written, however, to interpose no interference with the oppression of labor by private wielders

of the power of capital. It remains for this party, the workers' own party, financed by the workers themselves, to pledge itself to the entire bill of rights of labor, the conditions enumerated therein to be written into the laws of the land to be enjoyed by the workers, organized or unorganized,

without the elimination of a single word in the program.

Abraham Lincoln said: "Labor is the superior of capital and deserves the highest consideration."

We pledge the application of these fundamental principles in the enactment and administration of legislation.

a. The un ualified right of all workers, including civil service employes, to organize and bargain collectively with employers through such representatives of their unions as they choose.

b. Freedom from compulsory arbitration and all other attempts to coerce workers.

A maximum standard 8-hour day and 44-hour week.

d. Old age and unemployment payments and workmen's compensation to insure workers and their dependents against accident and disease.

e. Establishment and operation through periods of depression of Governmental work on housing, rebuilding, reforestation, reclamation of cut-over timber, desert and swamp lands and development of ports, waterways and water-power plants.

f. Re-education of the cripples of industry as well as the victims of war.

g. Abolition of employment of children under sixteen years of age.
h. Complete and effective protection for women in industry, with equal pay for equal work.

Abolition of private employment, detective and strike-breaking agencies and extension of the Federal free employment service.

j. Prevention of exploitation of immigration and immigrants by employers.

k. Vigorous enforcement of the Seamen's act and the most liberal interpretation of its provisions. The present provisions for the protection of seamen and for the safety of the traveling public must not be minimized. 1. Exclusion from interstate commerce of the products of convict labor.

The New York "Times" from which the above is taken, states that a plank on education inadvertently omitted from the platform was adopted. It favored democracy in education and education for democracy and a Federal department of education with a Cabinet officer at its head.

On July 16 the Liberal Party was launched in Chicago by some of the former members of the Committee of Fortyeight. Judge Arthur G. Wray, Mayor of York, Neb., and Alan McCurdy, keynote speaker at the Forty-eight convention, head the new party. Mr. McCurdy is said to have announced that the principal purpose of the gathering was to oppose any attempt to nominate Senator La Follette for President and William Jennings Bryan for Vice-President. It is probable, it is stated that no Presidential ticket will be named by the Liberals.

Amos Pinchot, prominent among the members of the Committee of Forty-eight, issued a statement with his return from the Chicago meeting, which is given in part as follows in the New York "Tribune" of July 17:

A great opportunity has been lost. But the world is not going to the devil because a few hundred people, differing as widely as the poles, met in Chicago for a few days and then went on their opposite and irreconcilable courses. It was a blunder, in fact a fiasco, whose humorous side would stand out if it were not for its real tragedy. We Forty-eighters failed to found a new party because we fell down completely in our judgment of the situation. We did not realize until too late that the men who controlled the Labor party, with which we proposed to join, were not bent on a new people's party, drawing from the whole American public, but on a trades union party with two specific purposes: (1) to spread British guild socialism in the United States and (2) to destroy Gompers' leadership in the American Federation of Labor by coaxing his followers away from him into a party, the formation of which Sam has bitterly denounced.

The rank and file itself of the Labor party convention, as I got its point of view, was not made up of extremists at all. They were just average human beings. If let alone they would have been satisfied with a political

platform going as far as our St. Louis platform. But union discipline was strong at Chicago. Class consciousness was

strong, too, and the excitement of the convention swept sober thought away so that the labor crowd stood as a unit for an extreme and littlethought-out platform. Under the same circumstances they would, in my opinion, have embraced with equal unanimity sovietism or its antithesis, anarchism, or our St. Louis platform, if Buck, Bennett, John Fitzpatrick and Edward Nockels had presented these programs to the convention with sufficiently fiery gestures and phrases.

The situation was rendered more difficult from the fact that the Committee of Forty-eight was infiltrated by a lot of honest, well meaning mush-heads, who without any economic ideas whatever cherished the simple faith that you could form a union of forces by getting the discordant elements under the same roof, irrespective of how thoroughly they differed in principle. Little things like revolutionising the whole theory and practice of American industry and politics and establishing a government of a few people, by a few people and for a few people, did not matter to our devoted mushheads. Once under the same rafters they were sure that cat and dog, monkey and parrot, lamb and lion would all become a united army of the righteous, marching with brass bands and waving banners toward a glorious and gilded millennium situated not further than half a dozen city blocks from the convention hall. These hopeful persons were picked off eagerly by the Labor party leaders and turned into militant evangelists, so that not only was labor solid for extremism, but our own group was torn with

What are those who believe in a third party to do next? We should think it over quietly for a week or two and allow to sink home the lessons of our own miscalculations. The need of a third party that is not a class party still exists. The need of a party with an economic program that is clear, practicable and statesmanlike still exists. In the first fight for these things we have been repulsed with loss. But we have gained the knowledge that a new movement has got to grow from the grass roots up and consist of people who not only believe in the goal, but agree substantially on the way the goal can be reached.

In the meetings between the conference committee of the Committee of Forty-eight and that of the Labor party there was almost fierce diversity of views. It was not labor's cause we differed on, nor the need of a great party that would give to all the fruit of their own toll and a representation in the management of industry. It was whether the way to do this was by a class movement.

AMERICAN FEDERATION OF LABOR PLANS POLITICAL CAMPAIGN.

Samuel Gompers and Frank Morrison, president and secretary of the American Federation of Labor, will, it became known on July 17, probably take the stump during the coming political campaign in opposition to candidates for Congress regarded as unfriendly to organized labor.

On the following day it was announced that two series of campaign conferences will be held throughout the country, bringing together State and Congressional district campaign leaders of organized labor, in an effort to perfect their campaign organization plans. The Labor Federation has already a large political Campaign Committee, which has been actively at work. This committee is it is said, coordinating the work of thousands of local campaign committees in the States, and in districts where labor is planning to wage its fight for or against the election of certain candidates for the Senate or the House of Representatives.

The plans announced on July 18 by the Federation relative to its campaign comprise the calling of conferences of State Executive Committees throughout the country on Aug. 7, and also a series of conferences in Congressional districts. The letter calling for meetings of State Executive Committees throughout the country follows:

To State Federation of Labor:
Dear Sir and Brother: The National Campaign Committee recently has mailed to you copies of the legislative records on measures of interest to labor of all members of the Sixty-sixth Congress whose terms of office expire Copies of these records have also been mailed to every labor organization in your State. It is of the utmost importance to the interests of labor that the information contained in these records be given the broadest publicity among the workers of your State, to the end that they will be enabled to learn the attitude toward labor of their legislators.

In order that a definite program may be mapped out to reach every wage earner in your State, we suggest that the Executive Council of your body be called into special session on Saturday, Aug. 7, at which these records shall be read and discussed and measures adopted for establishing the closest cooperation with this committee to make the non-partisan political campaign of the American Federation of Labor a triumph in your State.

The interests of every worker in the land are involved in this campaign. and we are confident that when its vital bearing upon our labor movement is fully realized all will volunteer their services to help us in making this campaign the greatest victory for labor and justice in the political history of our nation. Yours fraternally,

SAMUEL GOMPERS. FRANK MORRISON, JAMES O'CONNELL Executive Committee.

In addition to these State conferences, it is planned to bring into existence Congressional district organizations.

The letter sent to Congressional districts follows:

To the Secretaries of All Organizations of Labor of This Congressional District:

Dear Sirs and Brothers: It has been suggested that all the labor organizations of your Congressional District hold a district conference with the object of making plans to carry on the Congressional campaign, united in

purpose and effective in results. The National Campaign Committee believes that a conference of this kind would prove beneficial to the workers and the citizenship of your district in that the political situation of the district could be considered from every standpoint and, if necessary, a district conference organized to carry on the district non-partisan political campaign in harmony with the desires of the people of the district, to the end that conflicts in supporting or opposing candidates for Congress may be avoided.

As a first step in organizing this conference we are mailing a copy of this letter to all the secretaries of trade unions in the district.

We would suggest that the conference be held on a Saturday. That day being generally observed as a half-holiday, delegates might attend without loss of time from their normal duties.

You will be notified of the place and time of the meeting of the conference by the local district committee, which will have charge of the arrangements. This letter, with the seal and name of the union and the signature of the delegate, will be accepted as credentials.

It is most important to the success of this campaign that we carry it on with a united movement in strict accord with the principles of unity and solidarity of organized labor. Yours fraternally,

SAMUEL GOMPERS FRANK MORRISON, JAMES O'CONNELL Executive Committee.

PEACE TREATY WITH AUSTRIA RATIFIED.

Exchange of ratification of the peace treaty signed last autumn between the Allied Powers and Austria-known as the Treaty of St. Germain—took place at Paris on July 16 in the Clock Room at the French Foreign Office.

Afterward M. Hertsch, representing Czecho-Slovakia, signed an agreement providing for the protection of minorities within the former territory of the Dual Monarchy.

TAXABILITY OF INTRA-OFFICE BORROWINGS.

Under a ruling by Commissioner of Internal Revenue Williams regarding the question of the application of the stamp tax to borrowings of stock to effect "a short sale," "intra-office" borrowing is held to be subject to the stamp tax in the following instances:

Transfer of stock from broker personally or as broker for a third party to himself as broker for the short seller; transfer of stock from broker as broker from the short seder to the purchaser; transfer of stock from the seller to the broker as broker for the purchaser to cover; transfer from the broker as broker for the purchaser to cover himself either personally or as broker for a third party

The Association of Stock Exchange Firms at 42 Broadway makes public as follows the inquiries made in the matter and

the rulings announced:

OFFICE OF THE ASSOCIATION OF STOCK EXCHANGE FIRMS.

42 Broadway New York.
Copy of letter from Revenue Agent in New York to Hon. W. M. Williams,
Commissioner of Internal Revenue Washington:

Commissioner of Internal Revenue Washington:

"Confusion has arisen from the notification given out recently by W. H. Edwards. Collector. New York City with the reference to the borrowing of stock to effect a sale he stating that the borrowing of stock to effect 'a short sale' is subject to tax.

"Uncertaintly arises whether this is confined to a short sale and whether his notice is an authorized interpretation of Stamp Tax Reg. 4C. Article 12. Clause L. Sales are frequently made by brokers for customers who ship the stock sold but in many cases intervals of several days intervene between the date of sale and date of receipt of shipped stock with the result that the broker in order to complete the same must borrow stock. The customer has really not sold short. On the other hand as between the broker and customer he is short until the stock actually reaches the broker's hands and the question arises whether or not the borrowing of stock in such cases to effect a sale is subject to tax and likewise its return to the lender.

"The matter is of considerable and immediate importance to brokers and I am going to put three examples with the request that you wire me at my expense your reply which I hope I may receive before the end of the week. The examples are as follows:

"(1) A customer living in Denver, Colorado, wires his broker in New York to seil 100 shares U. S. Steel advising broker that upon sale he will send forward the stock. The broker sells on Monday borrows the stock to complete the sale and makes delivery on Tuesday. The following Saturday the stock arrives in New York. The broker returns the stock that same day to the lender. Are these two transactions of the borrowing and return of stock subject to tax?

"(2) With facts identical as in question (1) except that the stock loaned to complete sale belonged to broker. Is the borrowing and return subject to tax?

"(3) Order by customer from Denver to sell 100 shares of Steel. Broker

to complete sale beinged to hold to have to sell 100 shares of Steel. Broker ject to tax?

"(3) Order by customer from Denver to sell 100 shares of Steel. Broker makes sale and borrows stock to make delivery. Does not know whether Denver customer owns the stock or not: as a matter of fact he has 100 shares of Steel but does not ship it on. He stays short with the broker for a month then buys it in so returning the stock to the broker or lender. Is this borrowing and return subject to tax?"

Commissioner Williams in reply thereto:

Copy of telegram from Commissioner Williams in reply thereto:

Copy of telegram from Commissioner Williams in reply thereto:

"Answering letter May 22 1926.

"Proposition 1. The following are subject to stamp tax: Sale of stock by broker; transfer from the lender of stock to the person making the short sale; transfer of stock from the borrower to the lender of shares to replace those borrowed.

"Proposition 2. The following are subject to stamp tax: Transfer of stock from the broker personally or as a broker for a third party to himself as broker for the seller; sale of stock; transfer of stock from the customer to person lending the stock.

"Proposition 3. The following are subject to stamp tax: Sale of stock by person making the sale; transfer from the lender of stock to the person making the sale; the purchase by the borrower of stock to return to the lender; transfer from the borrower to the lender of shares to replace those borrowed.

"In connection with intra-office borrowing the following are subject to stamp tax: Transfer of stock from broker personally or as broker for a third party, to himself as broker for the short seller; transfer of stock from those as broker from the short seller to the purchaser; transfer of stock from the seller to the broker as broker for the purchaser to cover; transfer from the broker as broker for the purchaser to cover; transfer from the broker as broker for the purchaser to cover it the personally or as broker for a third party."

NO INCREASE IN COMPENSATION FOR DISABLED MEN.—LAW BADLY DRAWN.

A defective law will prevent the immediate granting of increased compensation to disabled soldiers by the Federal Board for Vocational Education, according to a statement issued June 27 by Secretary Wilson who is chairman of the Board. Secretary Wilson pointed out that trainees have been led to believe that relief under the new law is automatic. While such automatic relief was the intent of those who urged the passage of the act, he says, the law as actually passed provides for something very different. Increases can only be paid after a showing of unusually high cost of maintenance and support. No machinery is provided in the act for determining what the cost of living is in any particular place. In the absence of such machinery the board can only do its best with such meager facilities as exist. Every effort will be made to put the increases into effect as early as possible. Commenting on the situation the Secretary said:

Every administrative officer in the government service has had experience in dealing with legislation which has led large numbers of interested people to believe they had been granted what they are contending for but which in reality made provisions for something entirely different. The Federal Board for Vocational Education is face to face with a problem of that kind

The ex-soldiers have been led to believe that the amendment to existing carried in the Deficiency Appropriation Bill granted to all disabled soldiers receiving rehabilitation training an increase of \$20 a month after July 1st above the present rates for maintenance and support, yet the law makes no such provision. The payment for maintenance and support to all trainees remains the same as it has been heretofore, except that the Board may increase the amount not to exceed \$20 per month to such trainees as residing "where maintenance and support is above the average and comparatively high." No increase can be given until the showing is made to that effect.

It would require a na ional-wide survey first, to determine what the average is, and, second, to locate the places that are above that average and there is no way of determining whether Congress intended "comparatively high" to mean a comparison of one place with another or one time with another.

The Board has no machinery by which such an investigation can be conducted or comparisons made. It will have to rely upon reports from its district officers based upon such information as they may be able to gather.

The Board has decided that increases will be made in accordance with the terms of the law and will be effective as of the first of July, but it will not be able to include such increases in its first payroll.

The Board is dealing with this difficult problem as expeditiously as possible as is evidenced by the preamble and resolution covering the subject matter adopted at its last meeting.

MAGNITUDE OF BUSINESS OF WAR RISK INSURANCE BUREAU.

Supplementing the figures bearing on the policies written by the War Risk Insurance Bureau to April 1, 1920, given in our issue of July 10, page 155, the amount of business transacted to June 30, 1920, has since been made public by R. G. Cholmeley-Jones, Director of the Bureau. According to this latest announcement the Insurance Division, has in less than two years written 4,631,993 policies to the amount of \$40,284,892,500, the gross premium remittances from all sources approximating \$338,612,000. All of the policyholders were the men who served in the army, navy and marine corps during the world war. Of the number, 128,300 were killed in battle or died in the service, their beneficiaries receiving a total of \$1,141,818,133.48 in claims. In addition, \$28,536,540 was disbursed by the bureau in 3,256 claims for insurance on account of permanent or total disability resulting from war service.

The medical division of the bureau, through the administration of which the Government became medical adviser to the army of men exposed to the hazards of war, has examined and treated 452,609 patients. Of this number, 54,799 were admitted to Government hospitals for treatment.

The Marine and Seamen's Insurance Division, which during the early part of the war risk hazards on hulls, cargoes and seamen, did a total business of \$2,487,913,-351.74. The Allotment and Allowance Division to date has approved 2,090,893 claims, involving payments of \$555,815,511.54. The Compensation and Insurance Claims Division which made the Government in its relation to the soldiers and sailors the head of an Employer's Liability Company organized in their interest, and which in the course of its existence has approved 44,546 claims for compensation on account of deaths in the service and 184,405 claims for compensation on account of disabilities through service, is at present making payment on 42,945 cases of death claims with an expenditure of \$1,132,447 and payment of 134,408 cases of disability claims amounting to \$5,032,646, including 30,861 burial awards amounting to \$2,175,270.06. The number of the personnel in the bureau has been reduced to 7,860 which is less than one-half the former figures, and further reductions are proceeding continuously.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No bank or trust company stocks were sold this week at the Stock Exchange or at auction.

In order to facilitate its business in investment securities, particularly outside of New York City, the Bond Department of the Guaranty Trust Co. of New York has been incorporated into a separate company, which will be known as the Guaranty Company of New York, Inc. This new company will have an authorized capital of \$5,000,000. All of the capital stock is to be issued and subscribed for by the Guaranty Trust Co., and it is expected that the new company will begin business about Oct. 1. The new company will take over the entire business and organization of the Trust Company's bond department. Its main office will be located at 140 Broadway, and it will have thirty-one branches, including offices in the Trust Company's Fifth Avenue and Madison Avenue branches. Among the more important out-of-town offices are those in Philadelphia, Pittsburgh, Hartford, Boston, Albany, Rochester, Buffalo, Cleveland, Cincinnati, Detroit, Chicago, Minneapolis, St. Louis, Kansas City, San Francisco, Los Angeles, Atlanta and Bal-Charles H. Sabin, President of the Guaranty Trust Co., will be President of the new company, and the officers of the Trust Company's bond department will be elected officers of the new company. Among the directors of the new company will be the Managing Committee of the Trust Company: Albert Breton, W. Palen Conway, Eugene W. Stetson, Harold Stanley and Francis H. Sisson.

The stockholders of the Fidelity Trust Co. and the International Bank at meetings of these respective institutions this week voted to approve the recommendations of the two boards of directors that the two institutions merge. The Superintendent of Banks has approved of the consolidation and the new institution has taken the name of Fidelity International Trust Co. The necessary papers were filed at the County Court House on Wednesday last. At a special meeting of the directors of the enlarged company on July 19 the following directors representing the International

interests were elected: James C. Colgate, Sumner Ballard, Isaac E. Chapman, Edward W. Harden, George M. Moffett, David Rumsey, Albert Waycott, Courtlandt Linkroum. At the same meeting William Reed and Charles E.Blackford Jr. were elected Vice-Presidents, H. A. Miskimin, Assistant Secretary and R. Boomgaarden, Assistant Secretary and Manager, Foreign Exchange Department. The other officers of the Fidelity-International Trust Co. are Samuel S. Conover, President; John W. Nix, Vice-President; Andrew H. Mars, Vice-President; Arthur W. Mellen, Vice-President and Secretary; E. Tilden Mattox, Vice-President; Stephen L. Viele, Assistant Secretary; Edward A. Dannenberg, Assistant Secretary and Credit Manager; Charles R. Butler, Assistant Secretary; and Arthur L. McKenna, Assistant Secretary. The Fidelity-International Trust Co. will continue its main office at the corner of Chambers and Hudson Streets and West Broadway and will maintain a branch at 17 Battery Place, which will be known as the Whitehall branch. The company will open in the near future a new branch with modern safe deposit vaults at the northeast corner of William and John Streets, to be known as the William Street branch. The capital of the Fidelity-International Trust Co. by vote of its stockholders has been increased from \$1,000,000 to \$1,500,000, with a like amount of surplus and undivided profits, making a total of \$3,000,000 capital, surplus and undivided profits. The aggregate deposits, as a result of the merger, are about \$20,000,000, and the resources exceed \$23,000,000. The proposal to merge the two institutions was noted in these columns June 26.

At a meeting on July 15 the stockholders of the Central Mercantile Bank of this city ratified the proposal to increase the capital from \$100,000 to \$200,000. Of the 1,000 additional shares 700 were disposed of to stockholders of record July 1 at \$100 per share and the remaining 300 shares were sold to the public at \$200 per share, the par value being \$100. The enlarged capital became effective July 1.

A new institution has been organized in this city under the name of the Baltic State Bank with a capital of \$200,000. The new bank has secured quarters at 294 Eighth Avenue. The incorporators are A. I. Cole, Michael W. Bush, Willis G. Nash, John S. Lopatto and Anicet B. Strimaitis. The officers are to be J. S. Lopatto, President; M. W. Bush, Vice-President, and A. I. Cole, Cashier. The bank is scheduled to begin business Sept. 1. Its stock, in shares of \$100, is being disposed of at \$130 per share.

Frederick G. Herbst, formerly Comptroller of the Columbia Trust Co. of this city, has been elected Manager of the foreign department.

At a meeting to be held on July 28 the stockholders of the Caldwell National Bank of Caldwell, N. J., will act upon the proposal to increase the capital of the institution from \$25,000 to \$50,000, the additional stock (par \$100) is to be disposed of to stockholders of record July 28 at \$200. The new capital is to become effective Aug. 1.

At a regular meeting of the directors of the North Avenue Bank of New Rochelle on July 20 Theodore Wulp and J. W. Spalding were elected Vice-Presidents; John P. Brown, Assistant Cashier with Mr. Spalding continuing also as Cashier.

Edward Corning has been elected a director of the New York State National Bank of Albany, N. Y., to succeed Frederick Townsend, who resigned following his acceptance of the Presidency of the Albany Savings Bank. Mr. Corning is President of the Ludlum Steel Co. of Watervliet, Treasurer of the Albany Felt Co. and trustee of the Albany Savings Bank. The New York State National Bank increased its capital stock from \$500,000 to \$1,000,000 on July 1, and also increased its surplus from \$500,000 to \$1,000,000. Deposits aggregate in the neighborhood of \$23,000,000. Reference to the increase in capital appeared in our issue of April 13.

On July 3 we referred to the fact that an application had been made to the Comptroller of the Currency for a charter for the Merchants' National Bank of Buffalo, N. Y., with a capital of \$400,000. We have since learned that the bank plans to begin business about Oct. 1, and that its stock is

being sold at \$125 per share (par \$100), the \$25 being used to create a surplus, so that in addition to a paid-in capital of \$400,000 it will have a surplus of \$100,000. Raymond E. Winfield is Chairman of the organization committee and Melville L. Baxter is Secretary of the committee. The officers of the new institution as arranged to date will be: Raymond E. Winfield, President; Clarence C. Miller, Vice-President; Melvin L. Baxter, Cashier, and Leon E. Chandler, Assistant Cashier.

Leon L. Benham, until recently Cashier of the Alliance Bank of Rochester, N. Y., was on July 8 elected a Vice-President of the Rochester Trust & Safe Deposit Co. Mr. Benham had been connected with the Alliance Bank for the last eighteen years, entering its employ as a messenger and rising through successive steps to the position of Cashier.

The directors of the Exchange Trust Company of Boston, on July 13, elected George P. Champlin a director. Mr. Champlin is President of the Twitchell Champlin Company.

The Cape Cod National Bank of Harwich, Mass., is to change from a National to a State institution under the name of the Cape Cod Trust Company. The capital, now \$200,000, is to be reduced to \$75,000, and the trust company is to have a paid-in surplus of \$25,000, instead of \$100,000, the amount of that of the Cape Cod National. The bank was founded in 1855 as a State institution. The change to a trust company will go into effect July 31.

It is planned to increase the capital of the Aldine Trust Company of Philadelphia from \$500,000 to \$1,000,000. Action in the matter will be taken by the stockholders on Sept. 16. The question as to the price at which the additional stock will be disposed of will be determined by the directors after the stockholders authorize the increase.

Frederick S. Giger celebrated his fifty-sixth anniversary with the First National Bank of Philadelphia on July 22. According to the officials, he undoubtedly holds the record for longest service of any bank man in Philadelphia.

The election is announced of Arthur Haines as Secretary of the Rittenhouse Trust Company of Philadelphia; A. D. Dewes has been elected Assistant Trust Officer of the Company. Mr. Haines was formerly Assistant Treasurer of the Philadelphia Trust Company.

According to Philadelphia papers, on July 16, Elwood H. Strang, former Paying Teller of the defunct North Penn Bank of that city, was sentenced by Judge Martin in Quarter Sessions Court Philadelphia, to not less than two years nor more than five years in the Eastern Penitentiary for his part in the wrecking of the institution. As stated by us in our issue of Oct. 11, last, Mr. Strang pleaded guilty to the four indictments against him and since that time, it is said, he has materially aided the Commonwealth in securing the conviction of Ralph T. Moyer, the Cashier of the failed bank, and that of William T. Gabell, a director of and clerk of the bank. This fact it is stated was taken into consideration by Judge Martin in imposing sentence.

A new institution, the South Side National Bank began business in Butler, Pa., on July 1, with a capital of \$100,000. Frank E. Troutman is President; George Worrall, Vice-President, and John E. Allen, Cashier. The Board of Directors consists of C. C. Donaldson, Dr. Guy Brandberg, W. H. Larkin, Jr., Gilbert A. Diehl and George B. Lambert, F. E. Troutman and Geo. Worrall. The stock was placed at \$110 per share of 100.

The Peoples National Bank of Waynesboro, Pa., has issued \$100,000 of new stock, making the capital now \$200,000. The increased capital, authorized by the stock-holders on Feb. 24, went into effect July 1. The additional stock (par \$100 per share) was disposed of at \$200 per share.

The First National Bank of Lebanon, Lebanon, Penna., on June 15, increased its Capital from \$100,000 to \$125,000, through a stock dividend of 25%. A similar increase of 100% was made just six years ago when the new building was occupied by the Bank. This Bank was organized as a

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private banking institution in 1856. In 1863 it became a National Bank, its Charter number being 240. By its latest increase in capital the bank is able to take care of larger credit requirements and also act in a fiduciary capacity. This latter privilege was granted the bank by the Federal Reserve Board June 29, 1920. The bank's present surplus is \$250,000 with undivided profits of \$140,000.

On July 9 A. C. Robinson, President of the Peoples Savngs & Trust Co. of Pittsburgh, was elected a director of the East End Savings & Trust Co. of that city.

A new banking institution is being organized in Cleveland, Ohio under the title of the Midland Bank, with capital of \$5,000,000 and surplus of \$1,000,000. This, it is claimed, is the largest new bank ever formed in the country. The Midland Bank has taken, for organization purposes, quarters on the East 6th Street side of The Hollenden Hotel Arcade. It will conduct a regular banking business, maintaining commercial banking, savings, trust, investment, real estate and foreign exchange departments and application is to be made for membership in the Federal Reserve system. William H. Minton is the prime mover in the enterprise.

A new institution, the Northern Savings & Trust Co. has been organized in Cleveland, Ohio with a capital of \$250,000. The institution is affiliated with the Northern National Bank. The date for the opening of the new institution has not yet been decided. The stock is being offered to stockholders of the Northern National Bank at \$125 per 100 share thus creating a surplus of \$62,500.

The election of Lewis E. Van Ausdol as Vice-President of the Fifth-Third National Bank of Cincinnati, is announced. Mr. Van Ausdol had been Assistant Cashier of the bank, and his advancement to the Vice-Presidency comes after a long period of service with the institution during which he has acted in various responsible capacities. In naming Mr. Van Ausdol's successor as Assistant Cashier, the bank also created four additional Assistant Cashierships. following are the five newly appointed Assistant Cashiers: William B. Huesing, who was Assistant Cashier at the Market National until its merger with the Fifth-Third; Harry Nagel; who has been assistant to Vice-President Monte J. Goble, Louis C. George, who has been chief clerk and Assistant to Cashier Charles H. Shields; Gus G. Hampson, who has been assistant to Vice-President Charles T. Perin, and Claude E. Ford, who has been and will remain as manager of the savings department.

William P. O'Brien, late Trust Officer of The Ohio Savings and Trust Company of Akron, Ohio, was killed in an automobile accident, on June 17th.

On July 10 the First National Bank of Ypsilanti, Mich., increased its capital from \$100,000 to \$150,000, the stockholders having authorized the action on June 9. The new stock, par \$100, was disposed of at \$200 per share.

A charter for the Northern National Bank of Fargo, N. D., with a capital of \$100,000, has been issued by the Comptroller of the Currency. The proposed formation of the bank, as a conversion to the National System of the Northern Savings Bank of Fargo, was referred to in our issue of June 5.

The Utah National Bank, of Ogden, Utah, has added \$350,000 to its capital, thus giving it a capital, effective July 1, of half a million dollars. The surplus was increased to \$100,000 by the payment of \$20 by each stockholder—old and new—in addition to \$100 per share paid into capital. The plans to enlarge the capital were approved by the stockholders on March 4. The June 30 statement of the bank shows deposits of \$2,465,348 and resources of \$3,289,541. The officers of the bank are: David C. Eccles, President; Warren L. Wattis, Active Vice-President; Charles E. Kaiser, Vice-President; A. V. McIntosh, Cashier and William H. Loos, Assistant Cashier.

At their special meeting on June 29 1920 the stockholders of the Lafayette South Side Bank of St. Louis, Mo., voted

to increase the capital from \$800,000 to \$1,000,000. The additional stock, consisting of 2,000 shares, will be disposed of to stockholders of record July 20 1920 at \$200 per share, par \$100. The new capital will become effective Aug. 1.

The Cass Avenue Bank of St. Louis, Missouri reports a capital of \$200,000 the amount having been raised from \$100,000 through a stock dividend. The new capital became available about May 20.

Ralph W. Bugbee of the New Business Department of the Mississippi Valley Trust Co., St. Louis, Mo., was elected Assistant Secretary of the company at a meeting of the directors, on July 13. Mr. Bugbee entered the employ of the trust company in 1903. He is prominent in the councils of the American Institute of Banking.

James P. Lewis, formerly Secretary of State of Kentucky, on July 1, assumed the post of Commissioner of the State Banking Department. A. C. Adams has been made Deputy Commissioner.

The capital of the Lynchburg National Bank, of Lynchburg, Va., has been increased from \$500,000 to \$1,000,000 and the new stock sold at \$200 per share, which gives the bank a capital of \$1,000,000 and surplus of \$1,000,000. The increase was authorized by the stockholders of the bank on February 14 1920. The enlarged capital became effective July 15. The Resources of the bank are \$8,000,000.

A new banking institution, namely the Union Trust Bank, is being organized in Bristol, Tenn. and will shortly be opened for business. The capital of the new bank is to be \$500,000 and is being obtained on the popular subscription plan, the aim of the organizers being to get at least 1,500 stockholders. The bank is to have a surplus of \$37,500. The following officers for the new institution have been chosen: S. H. Thompson, President; E. M. Woolsey and J. H. Faucette, Vice-Presidents; C. P. Daniel, Secretary Treasurer and Geo. M. Warren, Counselor.

The Mercantile National Bank of San Francisco, at San Francisco, Cal., announces the consolidation of the Mercantile National Bank of San Francisco, organized 1910, with the Mercantile Trust Company of San Francisco, organized 1899, and the Savings Union Bank and Trust Company, organized 1862, effective July 6 1920, under the name of Mercantile Trust Company. We referred to the proposed consolidation of these institutions in our issue of February 7. The main office of the enlarged institution is 464 California Street. The branch of the company at Grand Avenue and O'Farrell Street, San Francisco, will be known as the Mercantile Trust Company Savings Union branch. John D. McKee, former President of the Mercantile National Bank of San Francisco is Chairman of the Board and of the Mercantile Trust Company. John S. Drum, formerly President of the Savings Union Bank & Trust Co. is President of the enlarged institution.

A change in the ownership of the Seaboard National Bank of San Francisco has occurred, according to the "Pacific Banker" of July 10, which states that control of the institution has passed from Robert J. Tyson, President, and his associates to Mortimer Fleishhacker, President of the Anglo-California Trust Company of San Francisco. The Seaboard National has a capital of \$500,000, and the price at which the majority stock has been taken over is \$125 per share. In advising the stockholders of his arrangement to sell his holdings, President Tyson of the Seaboard said:

For several years my health has been such that I have not been able to give full attention to the business of the bank, and, as it does not seem likely that it will improve in the near future to such an extent as to enable me to devote myself actively to business of any character, I have with great regret decided to dispose of my interest in the Seaboard National

I have accordingly arranged to sell my stock in the bank to Mortimer Fleishhacker at the price of \$125 per share, the sale to be made after pay-

stipulated as a condition of my sale that all stockholders of the bank shall be given an opportunity to sell their stock on exactly the same

If you desire to take advantage of this opportunity and sell your stock on the same basis, you may present the same, properly endorsed, at the Anglo California Trust Company, San Francisco, on or before July 24. After this

date the agreement with Fleishhacker to purchase the stock other than mine at this price will terminate.

In making this announcement I wish to express my thanks to you for your continued support in the past and my regret that the condition of my health made this step necessary.

The Directors of the London Joint City & Midland Bank Limited announce an Interim Dividend for the past half year at the rate of 18% per annum less Income Tax, payable on the 15th instant. The Dividend for the corresponding period last year was at the same rate.

The Bergens Kreditbank, Bergen, Norway, last year realized net profits of kr. 7,400,000 and paid a regular dividend of 10%. Deposits of this institution increased kr. 24,000,000 and were above kr. 250,000,000 at the end of the year, with total resources amounting to kr. 348,-300,000.

The purchase of the Lincoln Trust Company of Lincoln, Neb., with all of its affiliated institutions, by interests in the City National Bank of Lincoln, is announced. The plans incidental to the purchase provide for the incorporation of the City Trust Company (with a capital of \$500,000), which, it is stated will be a holding company, largely interested in the stock of the City National and the Lincoln Trust. The Lincoln Trust Company, founded by W. E. Barkley, its President, has a capital of \$250,000. All stockholders, it is announced, are given the privilege of selling their holdings at \$2 05, representing a premium of about \$60 a share. Those who do not wish to sell are not required to do so, it is said, but may remain in the company as before. The City National recently increased its capital from \$300,-000 to \$500,000. One of the local papers in giving details of the purchase, said:

The Lincoln Trust Company owns the building at 126 North Eleventh It also owns the Lincoln Safe Deposit company, a real estate department and an insurance department. All of these lines of business including the securities and loans owned by the trust company, will pass over at once to the new ownership. The Lincoln Joint Stock Land bank, a separate corporation will remain independent and will still be under Mr. Barkley's management. The business of the Lincoln Trust Company will remain in its present location and Mr. Barkley will continue in charge unti a new man is trained for the position. It is understood that two men are going into the City National and that one of these will be expecially fitted to take charge of the trust department.

Mr. Barkley, President of the Lincoln Trust Company, was asked as to his reasons for relinquishing control of a business of his own creation, which s admittedly very prosperous, and has a promising future. He said that several reasons had combined to make him willing to consent to this merger. "Perhaps the most weighty of these reasons," he said, "is the feeling that after twenty-two years of close application to business, I am entitled to a period of relaxation. I will continue with the company as its President so long as I am needed, and after that I am sure it will be so well manned that I can have time for rest and recreation, and to see a little of the world. I will retain the Presidency of the Lincoln Joint Stock Land bank, and will also have the Ganter block, and a directorship in the Lincoln State banks and also the Treasurership of the Liberty Life Insurance Company, and, these activities will tend to occupy a part of my time."

The business of the Trust Company will remain in its present location

indefinitely, with the same management.

The incorporators of the City Trust Company are L. B. Howey, Paul H. Holm, L. J. Dunn, E. B. Stephenson, John M. Stewart, W. H. Ferguson, Frank W. Sloan, W. M. Leonard, W. E. Hardy, J. A. Reichenbach, C. C. Carlsen and W. E. Barkley. E. B. Stephenson, now at the head of the Security Mutual Life Insurance Company, is to be President. L. B. Howey, President of the City National, and L. J. Dunn, Vice-President of the latter, will also be officers of the City Trust.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 10 1920:

The Bank of England gold reserve against its note issue was £116,737,270 on June 30 and £119,485,475 on July 7. The last named total is £2,749,78 more than that of June 23. The total in the return for July 7 is a record. The last named total is £2,749,790

A fair amount of gold came into the market this week and nearly all was taken for New York. It is reported from New York that \$2,300,000 in gold has been received from London during the week, and that \$3,150,000 is on the way from the same quarter.

INDIAN IMPORTS AND EXPORTS OF GOLD AND SILVER. The following official figures reveal the powerful absorption of precious metal by India.

Net Imports of Gold. Pre-War Arge. of Five Years 1917-18. to 1913-14. On private account... $_{---}$ £19,242,000 £13 On Government account..... 476,000 (net exp.) 3,483,000 Total net imports_____£18,766,000

The following year the movement of gold was reversed and net exports were recorded as follows: Net exports, 1918-19: On private account, £1,656,000; on Government account, £2,053,000; total, £3,709,000.

Net Imports of Silver. Pre-War Avge. of Five Years to 1913-14. 1917-18. ___ £4,806,000 £457,000 1918-19. On private account..... £4,806,000 On Government account..... 2,346,000 12,238,000 44,601,000

It has been rumored in Bombay that wheat exports may be permitted in October, but it is suggested that the Punjab would not consent to part with its wheat unless paid mainly in gold.

£7,152.000 £12,695,000 £45,279,000

SILVER.

The market has been of a steady character during the week, owing to the paucity of business. Buying has been confined mostly to covering by bears while Continental sales have been less in evidence. Eastern demand is absent except at lower limits. The scantiness of supplies has carried the price towards the parity of that in New York and brought about a sharp rise to-day of 1½d. in the cash price. The restrictions upon the export of

silver coin and bullion from India have now been removed.

A bill has been drawn up in Norway to authorize copper-nickel coins of the value of 50, 25 and 10 ore, and the question of lowering the quality of

the silver in the 1 and 2 kroner is under consideration. In the Straits Settlements some forty years ago porcelain money—actually gamblers' counters—used to possess a short circulation in the bazaars money. History seems now repeating itself, for it has been reported that the famous porcelain factory at Meissen has prepared coins of porcelain of the nominal value of 10 pfennig to five marks, for use in that municipality and that 20-pfennig pieces have been ordered by Hamburg for use on the municipal tramways.

The Indian currency returns which are set out below show a substantial diminution in the holding under the head of securities (British Government), doubtless owing to a realization on this side. Such operations must involve a considerable loss to the Indian Treasury and are a natural consequence of the erroneous policy of holding long instead of short dated securities in the currency reserve.

(In Lacs of Rupees.)	June 15.	June 22.	June 30.
Notes in circulation		16655	16434
Silver coin and bullion in India		4329	4555
Silver coin and bullion out of India			
Gold coin and bullion in India	4340	4390	4348
Gold coin and bullion out of India	132	354	249
Securities (Indian Government)	3555	3555	3555
Securities (British Government)	4477	4027	3727

The coinage during the week ending 30th ult. amounted to 10 lacs of The stock in Shanghai on the 3d inst. consisted of about 38,150,000 ounces in sycee, 18,500,000 dollars and 1,650 bars of silver, as compared with about 38,150,000 ounces in sycee, 18,500,000 dollars and 23 lacs of silver bars and U. S. dollars on June 26. The Shanghai exchange is quoted

Statistics for the months of June are appended:

	Highest price for 2 mos57 % d.
Lowest price for cash44d.	Lowest price for 2 mos44 d.
Average price for cash51.096d.	Average price for 2 mos50.831d.

	Bar Suver	per Oz. Sta	. Bar Gola
Quotations—	Cash.	2 Mos.	per Oz. Fine.
July 2	51 1/8 d.	50d.	104s.
July 3	51 1/8d.	50¼d.	
July 5	52d.	51d.	104s.
July 6	51½d.	50¾d.	104s. 1d.
July 7	52½d.	51 3/4 d.	104s. 1d.
July 8	54d.	52 %d.	104s. 1d.
Average	59 041d	51 104d	104s 0 6d

The silver quotations to-day for cash and forward delivery are 2d. and 21/8d. above those fixed on June 30.

ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London, reported by cable, have been as follows the past week:

as reported by cable, have	neen a	re iono	ws the	past v	Veek.
London, July 18. Week ending July 23— Sat.	July 19. Mon.	July 20. Tues.			
Silver, per ozd. 52	52	5234	551/4	551/4	54 3/8
Gold per fine oz 106s.6d.				107s.9d.	
Consols, 2½ per centsHoliday		47	46 1/8	46 1/8	
British, 5 per cents	85 1/8	85%	851/2	851/8	85
British, 41/2 per centsHoliday			771/8		78
French Rentes (in Paris), fr. 58.50		58.95		58.10	58.10
French War Loan(inParis), fr 88.50		88.60	88.60	88.60	88.60
The price of silver in Nev	v York	on the	same	day ha	is been:
Silver in New York, per oz-					
Domesticcts. 99½	991/2	991/2	991/2	991/2	991/2
Foreign 89 %	883/4	891/2	94	931/4	911/4

Commercial and Miscellaneous News

Breadstuffs figures brought from page 407.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 56 lbs.	bush.48lbs.	bush.56lbs.
Chicago	139,000	567,000	2,248,000	1,571,000	217,000	75,000
Minneapolis		1,475,000	126,000	181,000	137,000	75,000
Duluth		802,000		43,000	44,000	
Milwaukee	20,000	68,000	459,000	564,000		
Toledo		70,000				20,000
Detroit		12,000				
St. Louis						12,000
Peoria	30,000					
Kansas City		1,310,000				
Omaha		388,000				
Indianapolis			230,000	201,000		
Total wk. '20	261,000	5,318,000	4,272,000	3,608,000	363.000	676,000
Same wk. '19						
Same wk. '18						
Since Aug. 1—						
1919-20				207,743,000		
1918-19	16,442,000	413,407,000	226,715,000	288,501,000	98,876,000	39,731,000

1917-18.....15,257,000 180,782,000 245,789,000 220,585,000 52,983,000 23,224,000 Total receipts of flour and grain at the seaboard ports for the week ended July 17 1920 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	235,000	1,267,000	405,000	721,000	130,000	767,000
Philadelphia	54.000	121.000	15,000	34,000	3,000	87,000
Baltimore	37,000		28,000	17,000		469,000
Norfolk	6,000					
New Orleans *	100,000	967,000	179,000	45,000		
Galveston		968,000				
Montreal	53.000	1.946,000	63,000	51,000	10,000	50,000
Boston	27,000		5,000	28,000		
Total wk. '20	512,000	6,104,000	695,000	896,000	143,000	1.373.000
Since Jan.1'20				13,081,000		31,661,000
Week 1919	607,000	1.291.000	111.000	1.423.000	1,499,000	209.000
Since Jan.1'19			7,701,000	43,730,000		

on through bills of lading.

The exports from the several seaboard ports for the week ending July 17 are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels
New York	739.852	56,561	265,992	690,270	853,814	759	
Boston			13,000				
Philadelphia	485,000		42,000				
Baltimore	823,000				1,128,000		
Norfolk			6,000				
New Orleans	1,047,000	18,000	86,000	4,000		283,000	
Montreal	3,281,000		32,000	66,000	778,000	92,000	
Total week	6,375,852		444,992		2,759,814	375,759	

The destination of these exports for the week and since July 1 1920 is as below:

Francis for West	Flour.		Wh	eat.	Corn.	
Exports for Week and Since July 1 to—	Week July 17 1920.	Since July 1 1920.	Week July 17 1920.	Since July 1 1920.	Week July 17 1920.	Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels
United Kingdom.	71,000	255,527	1,526,000	6,533,281		
Continent	211.913	873,486	4.824,852	11,688,145	1,000	2,599
So. & Cent. Amer_		95,751	23,000	23,000	2,270	2,270
West Indies		79,277	2,000	2,000	16,122	100,122
Brit.No.Am.Cols_						
Other Countries	16,051	66,683		127,467	5,169	5,169
Total	444.992	1.370.724	6,375,852	18,373,893	74,561	110,160
Total 1919	838,958		4.142.861	7,436,011	84,000	239,255

The world's shipment of wheat and corn for the week ending July 17, 1920 and since July 1 1920 and 1919 are shown in the following:

		Wheat.		Corn.			
Exports.	1920.		1919.	1920.		1919.	
	Week July 17.	Since July 1.	Since July 1.	Week July 17.	Since July 1.	Since July 1.	
North Amer.	Bushels. 13,356,000	Bushels. 29,928,000	Bushels. 20,631,000	Bushels.	Bushels. 58,000	Bushels. 154,000	
Russia Danube					********	********	
Argentina		19,417,000 4,144,000	9,226,000 5,184,000	2,401,000	9,198,000	3,889,000	
Oth. countr's			340,000			346,000	
Total	19,246,000	53,489,000	35,381,000	2,401,000	9,256,000	4,389,000	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 17 1920 was as follows:

	GRAI	N STOCKS	5.		
	Wheat				Barley.
United States—	bush.	bush.	. bush	bush.	bush.
New York	1,295,000	96,000	695,000	664,000	71,000
Boston	14,000	18,000	1,000		
Philadelphia	1,613,000	72,000	143,000	88,000	18,000
Baltimore	1,330,000	161,000	76,000	496,000	1,000
Newport News	97,000				
New Orleans	1,838,000	153,000	165,000	11,000	79,000
Galveston	1,363,000		*****	150.000	70,000
Buffalo	599,000	453,000	66,000	58,000	238,000
Toledo	97.000	56,000	32,000	12.000	
Detroit	20,000	11,000	27,000	19,000	
Chicago		2,786,000	871,000	155,000	364,000
" afloat					93,000
Milwaukee	16,000	693,000	262,000	11.000	181,000
Duluth	1,413,000	,	282,000	516,000	66,000
Minneapolis	2,210,000	152,000	294,000	365,000	864,000
St. Louis		424,000	18,000	7,000	
Kansas City		338,000	54,000	45,000	
Peoria	2,,	143,000	26,000	,	
Indianapolis	52,000	584,000	63,000		
Omaha		611,000	124,000	1.000	1,000
On Lakes	62,000	022,000		25,000	54,000
On Canal and River	226,000		180,000	217,000	94,000
Total July 17 1920	16 126 000	6,251,000	3.381.000	2,840,000	2,194,000
Total July 10 1920		5,559,000	3,181,000	4,085,000	2,683,000
Total July 19 1919			17.918.000	9,763,000	8,817,000
Note.—Bonded grain n					
	or meradec	and the contract of		2104 10	11, 20,000

Buffalo afloat; total, 476,000, against 5,000 bushels in 1919; barley, New York, 129,000; total, 129,000 bushels, against 59,000 bushels in 1919.

Canadian— Montreal 2,174,000 96,000 403,000 515,000 542,000

Other Canadian 1,428,000		294,000		88,000
Total July 17 1920 5,794,000	96,000	1,210,000	515,000	1,165,000
Total July 10 1920 7,270,000	116,000	1,108,000	639,000	1,291,000
Total July 19 1919 6,416,000	6,000	4,026,000	289,000	2,344,000
Summary—				
American16,126,000	6,251,000	3,381,000	2.840,000	2,194,000
Canadian 5,794,000	96,000	1,210,600	510,000	1,165,000
Total July 17 1920 21,920,000	6,347,000	4,591,900	3,355,000	3,359,000
Total July 10 192025,652,000	5,675,000	4,289,000	4.724.000	3.974.000
Total July 19 191912,898,000	3,905,000	21,944,000	10,052,000	11,161,000

Auction Sales.—Among other securities, the following not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:
By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.

12 U. S. Life Insurance, \$30 each
\$15 per sh.

4 Whitman & Barnes Mfg.\$145 per sh.

\$25,000 Am. Blauges Corp. 1st 6s,
1937, April 1919 coup. on.\$10.876 lot
200,000 kronens City of Vienna 4s.
\$7% per 1,000

By Messrs, R. L. Day & C	o., Boston:
Shares. Stocks. \$ per sh 60 Ross Mfg. (Leominster). \$100 lot 22 Hamilton Manufacturing. 162½-163 7 West Point Manufacturing. 200 34 West Point Manufacturing. 110 30 Arlington Mills. 92-92½ 12 Mass. Cotton Mills, ex-div. 141¼ 6 Conn. & Pass. River RR., pref.,	
ex-div. 63½ 5 Nashua & Lowell RR. 114½ 50 U. S. Metals Products, pref. \$1 lot 2 Boston Atheneum, \$300 ea.485½ 490 1 Sampson Cordage. 150 By Messrs. Wise, Hobbs &	Bonds. Per cent. \$3,000 Superior Cal. Farm Lands adj. 6s, 1928, \$300 per \$1,000 paid account principal. 25
Shares. Stocks. \$ per sh. 8 Nashua Mig., com	Shares. Stocks. \$ per sh. 20 A. L. Sayles & Sons, pref., \$50 45 each. 45 20 Fairbanks Co., pref. (old) 85 ½ West Point Manufacturing 110 6 rights American Trust 105%
Shares. \$ per sh. 30 Avalon Development	

Canadian Bank Clearings.—The clearings for the week ending July 15 at Canadian cities, in comparison wth the same week in 1919, show an increase in the aggregate of 26.6%

Clearings at—	Week ending July 15.							
· ·	1920.	1920. 1919.		1918.	1917.			
Canada—	\$	8	%	8	8			
Montreal	170,114,423	136,108,497	+25.0	93,087,198	86,687,492			
Toronto	105,686,766	91,646,337	+15.3	68,499,433	62,922,518			
Winnipeg	44,880,312	22,017,145	+103.8	30,813,748	37,724,425			
Vancouver	20,534,731	11,847,377	+73.3	11,225,734	8,690,141			
Ottawa	8,045,223	10,726,118	-25.0	6,451,604	5,957,267			
Calgary	6,588,068	5,910,168	+11.5	4,924,660	5,790,725			
Quebec	7,544,485	6,473,821	+16.5	4,895,478	4,725,145			
Victoria	4,899,846		+63.3	2,303,638	1,587,240			
Edmonton	4,738,657	4,239,440	+11.8	2,988,026	2,660,791			
Hamilton	7,805,490	6,737,506	+15.9	5,389,782	4,978,716			
Halifax	6,270,796	5,330,826	+17.6	4,685,274	2,995,842			
St. John	3,514,346	3,131,289	+12.2	2,214,745	2,116,198			
London	3,679,328	3,644,744	+1.0	2,360,107	2,409,619			
Regina	4,244,656	3,758,687	+12.9	2,956,293	3,184,144			
Saskatoon	2,181,522	2,109,605	+3.4	1,494,472	1,543,010			
Moose Jaw	1,649,214	1,549,513	+6.5	1,207,367	1,118,336			
Brandon	804,488		+27.0	598,664	526,308			
Lethbridge	645,830	800,477	-19.4	946,543	888,612			
Brantford	1,434,580	1,114,217	+28.8	959,577	865,255			
Fort William	843,128	869,568	-3.0	620,834	690,965			
New Westminister	878,688		+58.7	433,808	366,315			
Medicine Hat	443,194	429,908	+3.1	357,372	557,080			
Peterborough	974,847	699,688	+39.3	806,209	672,504			
Sherbrooke	1,119,479	1,027,970	+8.9	724,494	714,174			
Kitchener	1,349,081	908,057	+48.6	585,889	570,129			
Windsor	3,523,733		+70.5	1,300,000				
Prince Albert	449,988	431,444	+4.3	235,668				
Total Canada	414,844,899	327,766,355	+26.6	253,066,617	240,942,951			

DIVIDENDS-Change in Method of Reporting Same.

We have changed the method of presenting our dividend record. We now group the dividends in two separate tables. First we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends appropried this week are:

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam). New York Chicago & St. Louis, 2d pref. Pennsylvania (quar.)	5 *11/2	Aug. 6 Aug. 31	Holders of rec. July 26a *Holders of rec. Aug. 2
Street & Electric Railways. Pacific Gas & El., 1st pf.& orig. pf. (qu.) Philadelphia Co., 5% preferred Tampa Electric Co. (quar.)		Aug. 16 Sept. 1 Aug. 16	Holders of rec. Aug. 10
Banks. Continental Lincoln National (quar.) Pacific (quar.) Extra	*21/2	Aug. 2 Aug. 7 Aug. 2 Aug. 2	*Holders of rec. July 29 July 24 to Aug. 1
Fire Insurance. Commercial Union Fire	5 5	On dem July 21	
Miscellaneous. American Brass (quar.) Extra American Radistor, common (quar.) Preferred (quar.) Amer. Rolling Mill, com. (in com. stock) American Soda Fountain (quar.) Bethlehem Steel, common (quar.) Common B (quar.) Non-cumulative preferred (quar.) Cumulative convertible pref. (quar.) Bigelow-Hartford Carpet, com. (quar.) Preferred (quar.) Brooklyn Edison (quar.) Bronswick-Balke-Collender, pref. (quar.)	*\$1 *134 *f25 1½ \$1.50 *1¼ *1¼ 2 *2½ *1½ 2	Aug. 14 Sept. 30 Aug. 16 Nov. 1 Aug. 15 Oct. 1 Oct. 1 Oct. 1 Oct. 1 Aug. 2 Sept. 1	*Holders of rec. July 31 *Holders of rec. July 31 *Sept. 23 to Sept. 30 *Aug. 8 to Aug. 16 *Holders of rec. Oct. 15 Holders of rec. July 31 Holders of rec. July 31 *Holders of rec. Sept. 156 *Holders of rec. Sept. 156 Holders of rec. Sept. 156 *Holders of rec. Suly 17 Holders of rec. July 17 Holders of rec. July 17 Holders of rec. Aug. 20
Brunswick-Balke-Collender, pref. (quar.) Butler Brothers (quar.) Canada Cement, preferred (quar.) Cass & Daley Shoe, common Cities Service— Common and preferred (monthly) Common (rayable in common stock) Preferred B (monthly)	*1114	Aug. 16 Aug. 1 Sept. 1 Sept. 1	Holders of rec. July 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Traine of Company.	Conts.	Tayaore.	Days Therastre.
Miscellaneous (Concluded).			
Columbia Gas & Electric (quar.)	114		Holders of rec. July 31
Continental Motors Corp., com. (quar.)	*20c.	Aug. 15	*Holders of rec. Aug. 7
Crucible Steel—			
		Aug. 31	*Holders of rec. Aug.v15
Preferred (quar.)	134	June 30	Holders of rec. June 15a
Dominion Bridge (quar.) Durham Hosiery Mills, pref. (quar.)	2 134	Aug. 16 Aug. 1	Holders of rec. July 31 Holders of rec. July 20
Eisenlohr (Otto) & Bros.—	174	Aug. 1	Holders of rec. July 20
Common (extra)	1/4	Aug. 15	Holders of rec. Aug. 1
Famous Players-Lasky Corp., pref. (qu.)	2	Aug. 1	Holders of rec. July 15a
Gair (Robert) Co., preferred (quar.)	*134		*Holders of rec. July 23
Gossard (H. W.) Co., pref. (quar.)	1347	Aug. 1	Holders of rec. July 24
Hood Rubber, preferred (quar.)	134	Aug. 2	July 21 to Aug. 2
Illuminating & Power Sec., pref. (quar.)	1341	Aug. 16	Holders of rec. July 31
Kellogg Switchboard & Supply (quar.)	*2	July 31	
Lake of the Woods Milling, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 21
Common (special)	25	Sept. 1 Sept. 1	Holders of rec. Aug. 21 Holders of rec. Aug. 21
Preferred (quar.) Lancaster Mills, preferred (quar.)	134	Aug. 2	Holders of rec. July 23
Lindsay Light, common	*2	Aug. 31	
Martin-Parry Corp. (quar.)		Sept. 1	Holders of rec. Aug. 17a
Massachusetts Cotton Mills (quar.)	4	Aug. 10	
Merritt Oil Corp. (quar.)	*25c.	Aug. 14	*Holders of rec. July 31
Middle States Oil (monthly)	40c.	Oct. 1	Holders of rec. Sept. 10
National Acme (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 14
New Niquero Sugar, com. and pref	*50	July 31	*Holders of rec. July 22
Ontario Steel Products, com. (quar.)	2	Aug. 16	Holders of rec. July 31 Holders of rec. Oct. 30
Common (quar.)	2 2	Nov. 15 Feb.x15	
Common (quar.)	2	Mayx16	Holders of rec. Apr 30 '21
Preferred (quar.)	134	Aug. 16	
Preferred (quar.)	134	Nov. 15	
Preferred (quar.)	134	Feb.x16	Holders of rec. Jan 31'21
Preferred (quar.) Preferred (quar.)	1 3/4	Mayx15	Holdersofrec.Apr.30'21
Preferred (quar.)	134	Aug.x15	
Pacific Mills (quar.)	3	Aug. 2	Holders of rec. July 20
Special	5	Aug. 2	Holders of rec. July 20
Pacific Power & Light, pref. (quar.) Patchogue-Plymouth Mills, pref. (quar.)	*2	Aug. 2 Sept. 1	Holders of rec. July 22 *Holders of rec. Aug. 20
Pittsburgh Oil & Gas (quar.)	*21/2	Sept. 1 Aug. 15	*Holders of rec. July 31
Portland (Ore.) Gas & Coke, pref. (qu.)-	134	Aug. 2	Holders of rec. July 22
Pullman Company (quar.)	2	Aug. 16	
Reynolds (R. J.) Tobacco Co., com. and	_		
com. class B (in new class B com. stk.)	w200	Aug. 16	
Revillon, Inc., pref. (quar.)	2	Aug. 1	Holders of rec. July 20
Sapulpa Refining (quar.) Scott-Adams Corp., pref. (quar.)	12½c.		
Scott-Adams Corp., pref. (quar.)	4	Aug. 15	
Preferred (extra)	*3	Aug. 15	
Standard Oil of Ohio, common (quar.) Common (extra)	*1	Oct. 1 Oct. 1	*Holders of rec. Aug. 27 *Holders of rec. Aug. 27
Preferred (quar.)	*134	Sept. 1	
Stewart-Warner Speedometer (quar.)	\$1	Aug. 15	
Taylor-Wharton Iron & Steel, pref. (qu.)	134	Aug. 2	
Texas Power & Light, pref. (quar.)	134	Aug. 2	Holders of rec. July 23
Trenton Potteries, non-cum, pf. (qu.)	2	July 24	Holders of rec. July 15a
Union Oil of Wichita, Kansas, pf. (qu.)	2	Aug. 1	Holders of rec. July 24a
Wickwire-Spencer Steel, com. cl. A (qu.)	\$1	Aug. 1	
First preferred (quar.)	2	Aug. 1	Holders of rec. July 22

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week.

Name of Company.		When Payable.	Books Closed. Days Inclusive.		
Railroads (Steam.)					
Alabama Great Southern, preferred	\$ 1.75	Aug. 20	Holders of rec. July 16 Holders of rec. July 300 Holders of rec. June 300 Holders of rec. July 170		
Atch. Topeka & Santa Fe, com. (quar.)	11/2	Sept. 1	Holders of rec. July 300		
Preferred Baltimore & Ohio, preferred	21/2	Aug. 2 Sept. 1	Holders of rec. July 170		
Canada Southern	136	Aug. 2	Holders of rec. July 10		
Central RR. of N. J. (quar.)	2	Aug. 2	Holders of rec. July 200		
Chic. St. Paul Minn. & Omaha, common		Aug. 20	Holders of rec. Aug. 20		
Preferred	316	Aug. 20	Holders of rec. Aug. 20		
Cuba Railroad, preferred	3	Aug. 1	Holders of rec. June 300		
Great Northern (quar.)	134	Aug. 2	Holders of rec. July 20		
Illinois Central (quar.)	134	Sept. 1	Holders of rec. Aug. 30		
Louisville & Nashville	31/2	Aug. 10	Holders of rec. July 19a		
Mahoning Coal RR., common	\$5	Aug. 2	Holders of rec. July 16a		
Michigan Central	31/2	July 29 Aug. 2			
Nashville Chatt. & St. Louis New York Central RR. (quar.)	14	Aug. 2 Aug. 2	Holders of rec. July 240 Holders of rec. July 10		
Norfolk & Western, common (quar.)	134	Sept. 18	Holders of rec. Aug. 310		
Preferred (quar.)	i	Aug. 19	Holders of rec. Aug. 31a Holders of rec. July 31a		
Northern Pacific (quar.)	134	Aug. 2	Holders of rec. July 2a		
Pere Marquette, prior pref. (quar.)	11/4	Aug. 2	Holders of rec. July 170		
Pere Marquette, prior pref. (quar.) Pittsb. Cin. Chic. & St. Louis	2	July 26	Holders of rec. July 150		
Pittsburgh & Lake Erie	*\$2.50	Aug. 2	*Holders of rec. July 23		
Pittsburgh & West Virginia, pref. (quar.)	11/2	Aug. 31	Holders of rec. Aug. 34 Holders of rec. July 200		
Reading Company, common (quar.)	\$1	Aug. 12	Holders of rec. July 200		
First preferred (quar.)	50c.	Sept. 9	Holders of rec. Aug. 240		
Street and Electric Railways.	1/2	Aug. 2	Holders of rec. July 15		
Carolina Power & Light, com. (quar.)	134	Aug. 2	Holders of rec. July 1		
Milwaukee Elec. Ry & Lt. pref (qu.)	11/2	July 31	Holders of rec. July 200		
Duquesne Light, pref. (quar.)	114	Aug. 16	Holders of rec. July 316		
Montreal Tramways (quar.)	21/2	Aug. 2	*Holders of rec. July 16		
Montreal Tramways (quar.) Philadelphia Co., common (quar.)	75c.	July 31	*Holders of rec. July 16 Holders of rec. July 1		
Public Service Investment pref (dilar	11/2	Aug. 2	Holders of rec. July 15		
Railway & Light Securities, com. & pf.	3	Aug. 2	Holders of rec. July 150		
West Penn Power Co., pref. (quar.)	134	Aug. 2	Holders of rec. July 21		
Rallway & Light Securities, com. & pf. West Penn Power Co., pref. (quar.) West Penn Rys., pref. (quar.)	11/2	Sept. 15	Holders of rec. Sept. 1		
West Penn Tr. & Water Pow., pf. (qu.)_ York Rys., pref. (quar.)	62½c.	Aug. 16 July 31	Holders of rec. Aug. 2 Holders of rec. July 216		
Banks. Corn Exchange (quar.)	5	Aug. 2	Holders of rec. June 30		
Trust Companies.					
Kings County (Brooklyn) (quar.)	*8	Aug. 2	*Holders of rec. July 24		
Miscellaneous.			TV 111 Tuly 00		
Acme Coal Mining	10c.	Aug. 2	Holders of rec. July 26		
Allis-Chalmers Co., common (No. 1) American Bank Note, com. (quar.)	\$1 \$1	Aug. 15 Aug. 16	Holders of rec. July 316		
American Beet Sugar, com. (quar.)	2	July 31	Holders of rec. Aug. 20 Holders of rec. July 100		
American Chicle, common (quar.)	\$1	Aug. 2	Holders of rec. July 24		
American Cigar common (quar.)	*2	Aug. 2	*Holders of rec. July 15		
mer. Dist. Teleg. of N. J. (quar.)	* 3/4	July 29	*Holders of rec. July 15		
American Druggist Syndicate	*40c.	Sept. 15	*Holders of rec. July 31		
American Gas (quar.)	1	Sept. 1	Holders of rec. Aug. 186		
American Gas (quar.)	11/6	Aug. 2	Holders of rec. July 150		
American Glue, preferred	4	Aug. 2 July 24	Holders of rec. July 15		
American Ice, pref. (quar.)	11/2		Holders of rec. July 96 Holders of rec. Aug. 26		
Amer. La France Fire Eng., com. (qu.).	23/2	Aug. 16	July 16 to July 28		
Amer. Light & Trac., com. (quar.)	1¾ f1¾	Aug. 2	July 16 to July 28		
Common (payable in common stock).	11/2	Aug. 2	July 16 to July 28		
Preferred (quar.)	134	Aug. 2	July 16 to July 28 Holders of rec. July 156 Holders of rec. July 156		
Common (extra)	214	Aug. 2	Holders of rec. July 150		
Preferred (quar.)	134	Aug. 2	Holders of rec. July 150		
Preferred (quar.) Amer. Sugar Refg., com. & pref. (qu.)	1%	Oct. 2	Holders of rec. July 150 Holders of rec. Sept. 16		
Common (extra)	34	Oct. 2	Holders of rec. Sept. 16		
Amer. Sumatra Tob., com. (quar.)	234	Aug. 1	Holders of rec. July 240		
merican Sumatra Tobacco, preferred	316	Sept. 1	Holders of rec. Aug. 166		

Amer. Zine, Lead & Smelt,, pref. (qui) 31.50 Aug. 2 Holders of rec. July 16 Associated Dry Goods, com. (qui) 1. Aug. 2 Holders of rec. July 16 Associated Dry Goods, com. (qui) 1. Aug. 2 Holders of rec. July 16 Associated Dry Goods, com. (qui) 1. Aug. 2 Holders of rec. July 16 Associated Originary 1. Aug. 2 Holders of rec. July 16 Associated Originary 1. Aug. 2 Holders of rec. July 16 Associated Originary 1. Aug. 2 Holders of rec. July 16 Associated Originary 1. Aug. 2 Holders of rec. July 16 Aug. 2 Holders of rec. July 26 Aug. 2 Aug.	001			THE CHI	021
Amer Tobaces, com. (fice lise in com.) Arianasa Nat. Cas, pref. (qua) (No. 1). 14 Aug. 2 14 Alanasa Nat. Cas, pref. (qua) (No. 1). 15 Second preferred (quar.) 16 Sept. 1 16 Second preferred (quar.) 17 Alanasa (Mar.) 18 Second preferred (quar.) 19 Alanasa (Mar.) 19 Alanasa (Name of Company.				
Anaeonda Copper Mining (quar)	Amer. Tobacco, com. (in Class B com.) -			Holders of rec. July 115a	May I
Associated Dry Goods, com. (quar.) 1	Anaconda Copper Mining (quar.)	\$1	Aug. 23	Holders of rec. July 17a	Pref McElv
	Associated Dry Goods, com. (quar.)	1	Aug. 1	Holders of rec. July 19a	Firs
Allantie Rending, pref. (quar.)	Associated Oil (quar.)	134	Sept. 1	Holders of rec. Aug. 9a Holders of rec. June 30a	Midva Midwe
Atlast Tack Corp. (quar.) - 706. Aug. 2 Holders of ree. July 21 Months (1) Months (2) Mo	Atlantic Refining, pref. (quar.)	13/4	Aug. 2	Holders of rec. July 15a	Ext. Moha
Barnhart Brob. 6. Spindlers (1947) 154	Atlas Tack Corp. (quar.)	*75c.	Aug. 2	*Holders of rec. July 21	Molin Seco Montr
Borden C., common. 4	Barnhart Bros. & Spindler—				Morris
Preferred (quar.)	Borden Co., common Preferred (quar.)	4	Aug. 14	Holders of rec.dJuly 31a	Mullir Pref
Preferred (quar.) 14 Aug. 7 Holders of rec. July 30 22 Preferred (quar.) 13 Aug. 2 Holders of rec. July 23 Nationalian Common (quar.) 13 Aug. 2 Holders of rec. July 23 Nationalian Common (No. 1) 15 Aug. 2 Holders of rec. July 23 Nationalian Common (No. 1) 15 Aug. 2 Holders of rec. July 23 Nationalian Common (No. 1) 15 Aug. 2 Holders of rec. July 15 Nationalian Common (No. 1) 15 Aug. 2 Holders of rec. July 15 Nationalian Common (No. 1) 15 Aug. 2 Holders of rec. July 15 Pac. 2 Aug. 2 Holders of rec. July 15 Pac. 2 Aug. 2 Holders of rec. July 15 Pac. 2 Aug. 2 Holders of rec. July 16 Pac. 2 Aug. 2 Holders of rec. July 16 Pac. 2 Aug. 2 Holders of rec. July 17 Pac. 2 Aug. 2 Holders of rec. July 18 Pac. 2 Aug. 2 Holders of rec. July 18 Pac. 2 Aug. 2 Holders of rec. July 18 Pac. 2 Aug. 2 Holders of rec. July 19 Pac. 2	Preferred (quar.) Brill (J. G.) Co., preferred (quar.)	1 3/4	Aug. 2	July 24 to Aug. 1	Nash Pref
Burna Bros., common (quar.). 256 Aug. Holders of rec. Aug. 228 Nat. Rectangle Common (Class A & B. 100 Aug. Holders of rec. July 252 Nat. Rectangle Common (Class A & B. 101 Aug. Holders of rec. July 252 Nat. Rectangle Common (Class A & B. 102 Nat. Holders of rec. July 253 Nat. Rectangle Nat. Holders of rec. July 252 Nat. Rectangle Nat. Rect	Preferred (quar.)	*134	Aug. 7	*Holders of rec. July 31	Prei Nation
Camadian Connecticut Cotton Mills-	Burns Bros., common (quar.)	21/2	Aug. 16	Holders of rec. Aug. 2a	Nation Nat. C
Aug. 2 Holders of rec. July 13 Pacadanian Correctors, 1.164 (upus.) 15 Aug. 2 Holders of rec. July 23 25 26 27 27 28 28 28 28 28 28	Canadian Connecticut Cotton Mills— Common, Class A & B	10	Aug. 2	Holders of rec. July 15	Nation N. Y.
Section Sect	Participating preferred (special)	3/2	Aug. 2	Holders of rec. July 15	Pacific
Cartier Dec.	Caracas Sugar (No. 1)	\$1	Oct. 15	Holders of rec. Oct. 1	Firs Seco Pacific
Section Sect	Cartier, Inc., pref. (quar.) Cedar Rapids Mfg. & Power (quar.)	134	July 30		Packa Penma
Chie. Wilm. & Franklin Coal. pf. (qu.) 15/2 Aug. 2 Holders of rec. July 15 15/2 Aug. 1 Holders of rec. July 15 15/2 Aug. 2 Holders of rec. July 15 15/2 Aug. 1 Holders of rec. July 15 Aug. 1 H	Central Aguirre Sugar Cos., common Central Leather, common (quar.)	\$5	Aug. 2	Holders of rec. July 20 Holders of rec. July 9a	Penn
Common and preferred (monthly)	Chic. Wilm. & Franklin Coal, pf. (qu.).				Phillip Plak
Preferred B (monthly)	Common and preferred (monthly)	*/11/4			Pierce
Columbia Gra' phone Factories, pf. (uu) Commonweath-Edisson (quar)	Preferred B (monthly)	*1/2	Aug. 1 Aug. 1	*Holders of rec. July 15 Holders of rec. July 15	Piggiy Pittsb
Consolidation Coal (quar.)	Columbia Gra'phone Factories, pf. (qu.)	\$2	Aug. 1	Holders of rec. July 15a	Plant
Comé. pref. (payable in com. stock). [50] Codesine & Co., common (quar.). [50] Aug. 15 Holders of rec. June 30 PC Cruelbie Steel, common (quar.). [24] Aug. 1 Holders of rec. June 30 PC Cruelbie Steel, common (quar.). [24] Aug. 1 Holders of rec. June 30 PC Common (quar.). [25] Aug. 2 Holders of rec. June 30 PC Common (quar.). [26] Aug. 2 Holders of rec. Sept. 106 Pc PC Databaser Chemical [27] Aug. 2 Holders of rec. Sept. 106 Pc PC Databaser Chemical [28] Aug. 2 Holders of rec. Sept. 106 Pc PC Databaser Chemical [28] Aug. 2 Holders of rec. July 26 Pc PC Databaser Chemical [28] Aug. 2 Holders of rec. July 27 Pc PC Chemical [28] Aug. 2 Holders of rec. July 28 Pc	Consolidation Coal (quar.)				Prairie Ext Prairie
Cruebie Steel, common (quar.). Common (quar). Common (quar). Common (quar). Common (quar). 17 Cupey Sugar, com. (quar.). 18 Sept. 30 Holders of rec. Supt. 15a Preferred (quar.). 19 Sept. 30 Holders of rec. Supt. 15a Preferred (quar.). 11 Sept. 30 Holders of rec. Supt. 15a Holders of rec. Supt. 15a Holders of rec. Supt. 15a Preferred (quar.). 12 Supt. 15a Holders of rec. July 15a Rep. 30 Holders of rec. July 15a Rep. 30 Holders of rec. Supt. 15a Holders of rec. July 15a Rep. 30 Holders of rec. July 25a Rep. 30 Holders of rec. July 26 Rep. 31 Holders of rec. July 26 Holders of rec. July 26 Rep. 31 Holders of rec. July 26 Rep. 31 Holders of rec. July 26 Holders of rec. July 26 Rep. 31 Holders of rec. July 26 Holders of rec. July 26 Rep. 31 Holders of rec. July 26 Rep. 31 Holders of rec. July 26 Rep. 31 Holders of rec. July 26 Holders of rec. July 20 Rep. 31 Holders of rec. July 20 Rep. 31 Holders of rec. July 20 Rep. 31 Holders of rec. July 20 Rep. 32 Holders of rec. July 20 Holders of rec. July 20 Rep. 32 Holders of rec. July 20 Holders of rec. July 20 Rep. 31 Holders of rec. July 20 Rep. 32 Holders of rec. July 20 Holders of rec. July 20 Rep. 32 Holders of rec. July 20 Holders of rec. July 20 Rep. 32 Holders of rec. July 20 Holders	Com. & pref. (payable in com. stock). Cosden & Co., common (quar.)		Aug. 2	Holders of rec. June 30a	Procte
Preterred (quar)	Crucible Steel, common (quar.) Common (payable in common stock)_		July 31	Holders of rec. Julyu15a	Produ Pre
Cupey Sugar, common	Cuban-American Sugar, com. (quar.)	134	Sept. 30	Holders of rec. Sept. 10a	Public
Davison Chemical	Cupey Sugar, common	17	Aug. 2	Holders of rec. July 15a	Quake Repub
Dodge Steel Pulley, pref. (quar) 1% Aug. 1 11/2 20 10/19 31 51 51 51 51 51 51 51	Davison Chemical De Beers Cons. Mines, Ltd	\$1 (t)	Aug. 16	Holders of rec. July 30	Riorde Royal
Dominion Oil (monthly) 10c. Aug. 1 Holders of rec. July 10 10 Month (E. I.) de Nemours & Co. 14/2 Aug. 1 July 16 10 Aug. 1 14/2 20 16/2	Dodge Steel Pulley, pref. (quar.)	134	Aug. 1	July 22 to July 31	Russe St. La
du Pont (E. 1.) de Nemours & Co., debenture stock (quar.)	Dominion Oil (monthly)	10c.	Aug. 1	Holders of rec. July 10	Prei Santa
Search Steel, common (quar.) 1	du Pont (E. I.) de Nemours & Co.,	11/2	July 26 Aug. 2	Holders of rec. July 10 *Holders of rec. July 20	Pres
Common (extra)	Eastern Steel, common (quar.)	1	Aug. 15	Holders of rec. Aug. 1a	Sears, Shell
Preferred (quar.)	Common (extra)	21/2	Oct. 1	Holders of rec. Aug. 31a	Sierra
Edisemann Magneto, preferred (quar.). Elseminhr (Otto) & Bros., com. (quar.). Elsetchie Bond & Share. pref. (quar.). Elettrie Storage Batt., com. & pf. (qu.). Elettrie Storage Batt., com. & pf. (qu.). Elettrie Storage Batt., com. & pf. (quar.). Elmerson-Brantingham, pref. (quar.). Elmerson-Brantingham, pref. (quar.). Elmerson-Brantingham, pref. (quar.). Extra (paspable in stock). Fairbanks Co., first preferred (quar.). Extra (paspable in stock). Fall River Gas Works (quar.). Fall River Gas Works (quar.). Frestone Tire & Rubber, pref. (quar.). Fisher Body Corp., com. (quar.). Foeneral Clgar, common (quar.). Debenture preferred (quar.). Frestone Tire & Rubber, pref. (quar.). Frestone Tire & Rubber, pref. (quar.). Fisher Body Corp., com. (quar.). Fisher Body Corp., com. (quar.). Fisher Body Corp., com. (quar.). Foeneral Clgar, common (quar.). Common (payable in common stock). Freferred (quar.). Debenture preferred (quar.). Debenture f% preferred (quar.). Freferred (quar.)	Preferred (quar.) Edison Elec. Ill. of Boston (quar.)	11/2	Oct. 1	Holders of rec. Aug. 31a	So. Po Spene
Electric Bond & Share, pref. (quar.). Elictric Storage Batt., com. & pf. (qu.) Elictric Storage Batt., com. & pf. (quar.). Eureka Pipe Line (quar.). Exerat Pipe Line (quar.). Exerate Bayle Loo, ,inc. (quar.). Falardo Sugar (quar.). Extra (quar.). Extra (quar.). Extra (quar.). Fall River Gas Works (quar.). Federal Sugar, common (quar.). Fall River Gas Works (quar.). Federal Sugar, common (quar.). Frederal Sugar, common (quar.). Frederal Guar. Fr	Edison Elec. Ill. of Brockton (quar.)	134	Aug. 2 Aug. 2	Holders of rec. July 15a	Spicer
Elk Basin Cons'd Petroleum (quar.) 24/4 Aug. 2 Holders of rec. July 15 Sur Emerson-Brantingham, pref. (quar.) 3 Aug. 2 Holders of rec. July 15 Sur Everett Heaney & Co., Inc. (quar.) 2 Exchange Buffet Corp. (quar.) 3 Aug. 1 Holders of rec. July 15 Sur Extra (heaney & Co., Inc. (quar.) 2 July 30 Holders of rec. July 15 Tearbanks Co., first preferred (quar.) 3 Aug. 1 Holders of rec. July 12 Unc. Extra (heaney & Co., Inc. (quar.) 3 Aug. 1 Holders of rec. July 12 Unc. Extra (heaney & Co., Inc. (quar.) 3 Aug. 2 Holders of rec. July 12 Unc. Extra (heaney & Co., Inc. (quar.) 4 Aug. 2 Holders of rec. July 10 Aug. 2 Holders of rec. July 20 Aug. 2	Electric Bond & Share, pref, (quar.)	11/2	Aug. 2	Holders of rec. July 17	Steel (
Everett Healney & Co., inc. (quar.) Exchange Buffet Corp. (quar.) Fajardo Sugar (quar.) Extra (nesh) Extra (ne	Elk Basin Cons'd Petroleum (quar.)	21/2	Aug. 2	Holders of rec. July 15	Pre Subm Super
Exchange Buffet Corp. (quar.) 52	Everett Heaney & Co., Inc. (quar.)	3	Aug. 2	Holders of rec. July 15	Fire
Extra (payable in stock)	Exchange Buffet Corp. (quar.)	2	Aug. 1	Holders of rec. July 20	Texas Under
Federal Sugar, common (quar.) Formon (extra) Formon (extra) Friestone Tire & Rubber, pref. (quar.) Fisher Body Corp., com. (quar.) Freferred (quar.) Common (payable in common stock) Preferred (quar.) Debenture preferred (quar.) Common (payable in common stock) Preferred (quar.) Debenture 7% preferred (quar.) Common (payable in common stock) Preferred (quar.) Freferred (quar.) Common (payable in common (quar.) Codorleh (B. F.) Co., common (quar.) Guatanamo Sugar (quar.) Hart, Schaffner & Marx, com. (quar.) Hart, Schaffner & Marx, com. (quar.) Holly Sugar Corp., pref. (quar.) Illinois Northern Utilities, pref. (quar.) Illinois Northern Utilities, pref. (quar.) International Mercantile Marine, pref. (quar.) Reserved (payar.) Fref. (account accumulated dividends) International Mercantile Marine, pref. (quar.) Fref. (account accumulated dividends) International Mercantile Marine, pref. (quar.) Fref. (account accumulated dividends) International Mercantile Marine, pref. (payar.) Kaministique Power, Ltd. (quar.) Fref. (account accumulated dividends) International Mercantile Marine, pref. (payar.) Kayser (Julius) & Co., ist & 2d pf. (qu.) Kely-Springfield Tire, com. (quar.) Fref. (account accumulated dividends) International Mercantile Marine, pref. (payar.) Kayser (Julius) & Co., ist & 2d pf. (qu.) Kely-Springfield Tire, com. (quar.) Fref. (account accumulated dividends) International Mercantile Marine, pref. (payar.) Kayser (Julius) & Co., ist & 2d pf. (qu.) Kayser (Julius) & Co., ist & 2d pf. (qu.) Kayser (Julius) & Co., ist & 2d pf. (qu.) Kayser (Julius) & Co., ist & 2d pf. (qu.) Fref. (account accumulated dividends) Fref. (account accumulated dividends) Fref. (account accumulated dividends) Fref. (account accumulated dividends) Fref. (account accumulate		30	July 30	Holders of rec. July 12	Pre
Common (extra)	Federal Sugar, common (quar.)	0	Aug. 2	Holders of rec. July 15a	Ext
Ft. Worth Power & Lt., pref. (quar.)	Common (extra)	5	Aug. 2	Holders of rec. July 10a Holders of rec. July 10a	Pre Unite
General Cigar, common (quar.)	Fisher Body Corp., com. (quar.)	\$2.50	Aug. 2	Holders of rec. July 20a	Fire Sec Unite
Debenture preferred (quar.)	Ft. Worth Power & Lt., pref. (quar.) General Cigar, common (quar.)	134	Aug. 2		Unite U. S.
1-40 Aug. 2 Holders of rec. July 15a Variety 15a	Preferred (quar.) Debenture preferred (quar.)	134	Sept.	Holders of rec. Aug. 25a Holders of rec. Sept. 24a	U.S.
Gillette Safety Razor (quar.) S2.50 Sept. 30 Holders of rec. July 31 We Greene Cananea Copper Soc. Sept. 30 Holders of rec. Aug. 56 Sept. 30 Holders of rec. Aug. 50 Sept. 30 Holders of rec. Aug. 50 Sept. 30 Holders of rec. Aug. 20 May. 31 Holders of rec. Aug. 20 Holders of rec. July 15 Aug. 21 Holders of rec. July 15 Aug. 21 Holders of rec. July 20 Indian Power, pref. (quar.) S1 Aug. 21 Holders of rec. July 20 Indian Packing Corp. (quar.) S2 Aug. 1 Holders of rec. July 20 Indian Packing Corp. (quar.) S2 Aug. 21 Holders of rec. July 20 Indian Packing Corp. (quar.) S2 Aug. 21 Holders of rec. July 20 Indian Packing Corp. (quar.) S2 Aug. 21 Holders of rec. July 20 International Mercantle Marine, pref. S2 Aug. 21 Holders of rec. July 94 Internat. Nickel, pref. (quar.) S1 Aug. 21 Holders of rec. July 94 Holders of rec. July 154 Aug. 21 Holders of rec. July 154 Aug. 21 Holders of rec. July 155 Aug. 14 Holders of rec. July 155 Aug. 21 Holders of rec. July 156 Aug. 21 Holders of rec. July 156 Aug. 21 Holders of rec. July 156 Aug. 22 Holders of rec. July 156 Aug. 24 Holders of rec. July 156 Aug. 25 Holders of rec. July 206 Aug. 25 Holders of rec. July 206 Aug. 25 Holders of rec. July 207 Aug. 25 Holders of rec. July 208 Au	Common (payable in common stock)	1-40	Aug.	2 Holders of rec. July 15a	Con
Gillette Safety Razor (quar.) 2.50. common (quar.) 1.50. common (quar.)	Debenture 1% preferred (quar.)	11/4	Aug.	2 Holders of rec. July 5a	Waba
Guantanamo Sugar (quar.). Extra Hart, Schaffner & Marx, com. (quar.). Holly Sugar Corp., pref. (quar.). Idaho Power, pref. (quar.). Ilinois Northern Utilities, pref. (quar.). Ingersoll-Rand Co., com. (quar.). Preferred. (account accumulated dividends) Internat. Nickel, pref. (quar.). Exaministiqua Power, Ltd. (quar.). Common (payable in common stock) Preferred (quar.). Extra fine Marx, com. (quar.). Signal Holders of rec. July 20 Aug. 14 Holders of rec. July 9a Holders of rec. July 20a Holders of r	Goodrich (B. F.) Co., common (quar.)	\$2.50	Aug. 1	6 Holders of rec. Aug. 5a	West
Hart, Schaffner & Marx, com. (quar.) Holly Sugar Corp., pref. (quar.) Houston Oil, preferred	Guantanamo Sugar (quar.)	50c.	Sept. 3	Holders of rec. Sept. 10a	Wood
Hupp Motor Car Corp., com. (quar.). Ida (Geo. P.) & Co., Inc., com. (quar.). Illimols Northern Utilities, pref. (quar.). Indian Packing Corp. (quar.). Indian Pipe Line (quar.). Inspiration Consol. Copper (quar.). Pref. (account accumulated dividends) Internat Nickel, pref. (quar.). International Mercantile Marine, pref. Pref. (account accumulated dividends) Internat. Nickel, pref. (quar.). Kaufmann Dept. Stores, com. (quar.). Kaufmann Dept. Stores, com. (quar.). Kayser (Julius) & Co., 1st & 2d pf. (qu.) Kelly-Springfield Tire, com. (quar.). Preferred (quar.). Common (payable in common stock). Preferred (quar.). Exemple of the folders of rec. July 20 and 1 d (1) d (1	Hart, Schaffner & Marx, com. (quar.) Holly Sugar Corp., pref. (quar.)	*1	Aug. 3	1 *Holders of rec. Aug. 20	Wool
Ida (Geo. P.) & Co., Inc., com. (quar.). Ida (Geo. P.) & Co., Inc., com. (quar.). Ida (Geo. P.) & Co., Inc., com. (quar.). Indian Packing Corp. (quar.). Indian Packing Corp. (quar.). Indian Packing Corp. (quar.). Ingersoll-Rand Co., com. (quar.). Inspiration Consol. Copper (quar.). Inspiration Consol. Copper (quar.). International Mercantile Marine, pref. Internat. Nickel, pref. (quar.). International Mercantile Marine, pref. Internat. Nickel, pref. (quar.). Internat. Nickel, pref. (quar.). International Mercantile Marine, pref. Internat. Nickel, pref. (quar.). International Mercantile Marine, pref. Intern	Hupp Motor Car Corp., com (quar)	250	Aug.	1 *Holders of rec. July 20 Holders of rec. July 15a	• 1
Indiana Pipe Line (quar.)	Idaho Power, pref. (quar.) Ide (Geo. P.) & Co., Inc., com. (quar.)	\$1	Aug.	2 Holders of rec. July 20a	has r
Inspiration Consol. Copper (quar.)			July 2	4 Holders of rec. July 20 4 Holders of rec. July 17	d Cor
International Mercantile Marine, pref. Pref. (account accumulated dividends) Internat. Nickel, pref. (quar.)	Inspiration Consol, Copper (quar.)	\$1	July 3 July 2	6 Holders of rec. July 9a	J N stock
Kaministiqua Power, Lid. (quar.) 2 Kaufmann Dept. Stores, com. (quar.) 31 Kayser (Julius) & Co., 1st & 2d pf. (qu.) 14 Kayser (Julius) & Co., 1st & 2d pf. (qu.) 15 Kayser (Julius) & Co., 1st & 2d pf. (qu.) 15 Kayser (Julius) & Co., 1st & 2d pf. (qu.) 15 Kayser (Julius) & Co., 1st & 2d pf. (qu.) 15 Kayser (Julius) & Co., 1st & 2d pf. (qu.) 15 Kayser (Julius) & Co., 1st & 2d pf. (qu.) 15 Kayser (Julius) & Co., 1st & 2d pf. (qu.) 15 Kayser (Julius) & Co., 1st & 2d pf. (qu.) 15 Kayser (Julius) & Co., 1st & 2d pf. (qu.) 15 Kayser (Julius) & Co., 1st & 2d pf. (qu.) 15 Kayser (Julius) & Co., 1st & 2d pf. (qu.) 15 Keystone Watch Case (quar.) 15 Keystone Watch Case (quar.) 15 Liehty Mach, Inc. (quar.) 15 Liperty Match, Inc. (quar.) 15 Liperty Match, Inc. (quar.) 25 Liperty	Pref. (account accumulated dividends) h5	Aug.	2 Holders of rec. July 15a 2 Holders of rec. July 15a	k I
134 Aug. 2 Holders of rec. July 20a	Kaministiqua Power, Ltd. (quar.)	2	Aug. 1	6 Holders of rec. July 31	be qu
Common (payable in common stock) Preferred (quar.) Relsey Wheel, Inc., pref. (quar.) Stress (S. H.) & Co., com. (quar.) Lee Rubber & Tire Corp. (quar.) Liby MeNeill & Libby (in stock) Liberty Match, Inc. (quar.) Stress (S. H.) & Common (quar.) Lee Rubber & Tire Corp. (quar.) Lee Rubber & Tire Corp. (quar.) Stock Stress (S. H.) & Common (quar.) Stock Liby MeNeill & Libby (in stock) Stress (S. H.) & Common (quar.) Stock Stress (S. H.) & Common (quar.) Stock Liberty Match, Inc. (quar.) Stock dividend Lighty Match, Inc. (quar.) Stock dividend Lighty Match, Inc. (quar.) Stock Inc. common	Kayser (Junus) & Co., 1st & 2d pf. (qu.	134	Aug.	2 Holders of rec. July 20a 2 Holders of rec. July 17a	n I
Kelsey Wheel, Inc., pref. (quar.). 1½ Aug. 2 Holders of rec. July 21a Kress (S. H.) & Co., com. (quar.). 1½ Aug. 1 Holders of rec. July 22a Kress (S. H.) & Co., com. (quar.). 50c. Sept. 1 Holders of rec. June 20a Lehlgh Coal & Navigation (quar.). \$1 Aug. 1 Holders of rec. July 31a Libby, McNeill & Libby (in stock). *e50 Aug. 14 Holders of rec. July 31a Libby, Match, Inc. (quar.). 2½ Aug. 1 Holders of rec. July 15 Lig-Mar Coal Mining. 2c. Aug. 15 Holders of rec. Aug. 15 Lima Locomotive Works, Inc., pf. (qu.) 1¼ July 31 Holders of rec. July 15a Lincoln Motor. 50c. Aug. 1 Holders of rec. July 20a Loew's, Inc., common (quar.). 50c. Aug. 1 Holders of rec. July 17a	Common (payable in common stock) Preferred (quar.)	f75c	Aug. 1	2 Holders of rec. July 17a 6 Holders of rec. Aug. 2a	ex-th
Lee Rubber & Tire Corp. (quar.) 50c. Sept. 1 Lehigh Coal & Navigation (quar.) \$1 Libby, McNeill & Libby (in stock) 2½ Aug. 14 Liberty Match, Inc. (quar.) 2½ Aug. 15 Lig-Mar Coal Mining 2c. Aug. 15 Stock dividend 5c. 65c. Sept. 1 Holders of rec. Aug. 15 Holders of rec. July 15 Lig-Mar Coal Mining 12c. Aug. 15 Lima Locomotive Works, Inc., pf. (qu.) 13d Holders of rec. July 15a Lincoln Motor 12c. July 30 Lincoln Motor 15c. Aug. 15 Lig-Mar Coal Mining 15c. Aug. 1	Kelsey Wheel, Inc., pref. (quar.) Keystone Watch Case (quar.)	11/2	Aug.	1 Holders of rec. July 22a	ex-th
Liberty Match, Inc. (quar.) Lig-Mar Coal Mining Stock dividend Lima Locomotive Works, Inc., pf. (qu.) Lincoln Motor Lincoln Motor Loew's, Inc., common (quar.) Loew's, Inc., common (quar.) Lincoln Motor Linco	Lee Rubber & Tire Corp. (quar.) Lehigh Coal & Navigation (quar.)	50c.	Sept.	1 Holders of rec. Aug 14a	t A
Lig-Mar Coal Mining 2c. Aug. 15 Holders of rec. Aug. 15 Lina Locomotive Works, Inc., pf. (qu.) 14 July 31 Holders of rec. July 15a Lincoln Motor 50c. Aug. 15 July 30 Holders of rec. July 20a Loew's, Inc., common (quar) 50c. Aug. 1 Holders of rec. July 17a	Liberty Match, Inc. (quar.)	236	Aug. 1	4 *Holders of rec. June 5 1 Holders of rec. July 15	stock
Lincoln Motor \$1.25 July 30 Holders of rec. July 20a Loew's, Inc., common (quar) 50c, Aug. 1 Holders of rec. July 17a	Lig-Mar Coal Mining	2c.	Aug. 1	5 Holders of rec. Aug. 1 Holders of rec. Aug. 15	quot
Lowell Electric Light Corp. (quar.) 214 Aug. 2 Holders of rec. July 174	Lima Locomotive Works, Inc., pf. (qu. Lincoln Motor	\$1.25	July 3	Holders of rec. July 20a	x 1
Lowell Electric Light Corp. (quar.) 2½ Aug. 2 Holders of rec. July 15a de Massachusetts Gas Cos. (quar.) 134 Aug. 2 Holders of rec. July 15 de sh	Lowell Electric Light Corp. (quar.)		Aug.	2 Holders of rec. July 174 2 Holders of rec. July 154 2 Holders of rec. July 15	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
May Department Stores— Common (quar.)	2	Sept. 1	Holders of rec. Aug 16a
Preferred (quar.) McElwain (W. H.) Co., com. (quar.)	11/4	Oct. 1 Aug. 2	Holders of rec. Sept. 15a Holders of rec. July 15
First and second preferred (quar.)	134	Aug. 2 Aug. 2	Holders of rec. July 15
Miami Copper (quar.) Midvale Steel & Ordnance (quar.)	50c.	Aug. 16 Aug. 2	Holders of rec. Aug. 2a Holders of rec. July 17a
Midwest Refining (quar.)	\$1	Aug. 2	Holders of rec. July 15a
Extra Mohawk Mining (quar.)	\$1 \$1.50	Aug. 2 Aug. 2	Holders of rec. July 15a Holders of rec. July 10
Moline Plow, 1st pref. (quar.)	13/4	Sept. 1	Holders of rec. Aug. 18a
Second preferred (quar.) Montreal Lt., Heat & Power (quar.)	11/2	Sept. 1 Aug. 16	Holders of rec. Aug. 18 Holders of rec. July 31
Morris Plan Co. of New York	3	Aug. 2	Holders of rec. July 21
Morris (Philip) & Co., Ltd. (No.1) Mullins Body Corp., com. (quar.)	10c.	Aug. 2 Aug. 1	Holders of rec. July 15 Holders of rec. July 17a Holders of rec. July 17a
Preferred (quar.)	2	Aug. 1	Holders of rec. July 17a Holders of rec. July 20
Nash Motors, common Preferred (quar.)	\$6 134	Aug. 2 Aug. 2	Holders of rec. July 20 Holders of rec. July 20
Preferred (quar.) National Biscuit, com. (quar.)	134	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.) National Breweries, pref. (quar.)	134	Aug. 31 Aug. 2	Holders of rec. Aug. 16a Holders of rec. July 15
National Carbon, pref. (quar.)	111/4	Aug. 2 Sept. 1	Holders of rec. July 21
Nat. Cloak & Suit, pref. (quar.) National Leather	40c.	Aug. 15	Holders of rec. Aug. 20a Holders of rec. July 17
N. Y. & Honduras Rosario Mining (qu.)	3 2	July 30 July 30	Holders of rec. July 20 Holders of rec. July 20
Extra Pacific Coast Co., com. (quar.)	1	Aug. 2	Holders of rec. July 24a
First preferred (quar.)	11/4	Aug. 2 Aug. 2	Holders of rec. July 24a Holders of rec. July 24a
Pacific Coast Co., com. (quar.). First preferred (quar.). Second preferred (quar.). Pacific Development Corp. (quar.).	\$1	Aug. 16	Holders of rec. July 2a
Packard Motor Car, com. (quar.) Penmans, Ltd., common (quar.)	25c.	July 31 Aug. 16	Holders of rec. July 15a Holders of rec. Aug. 5
Preferred (quar.)	11/2	Aug. 2	Holders of rec. July 21
Penn Traffic Extra	7½c. 2½c.	Aug. 2	Holders of rec. July 15a Holders of rec. July 15a
Phillips-Jones Corp., pref. (quar.)	134	Aug. 1	Holders of rec. July 20a
Pick (Albert) & Co., common——————————————————————————————————	4	Aug. 1	July 25 to July 31
Common (quar.) (pay. in com. stock)	121/2	Oct. 1	Holders of rec. Aug. 31a
Piggly Wiggly Stores, com., Class A Pittsburgh Coal, common (quar.)	(m) 11/4	July 24	Holders of rec. July 20a Holders of rec. July 9a
Preferred (quar.)	11/2	July 24	Holders of rec. July 9a
Plant (Thomas G.) Co., pref. (quar.) Prairie Oil & Gas (quar.)	*3	July 31 July 31	*Holders of rec. July 17 *Holders of rec. June 30
Extra Prairie Pipe Line (quar.)	*3	July 31 July 31	*Holders of rec. June 30 *Holders of rec. June 30
Procter & Gamble, common (quar.)	5	Aug. 14	July 25 to Aug. 15
Common (payable in common stock). Producers & Ref. Corp., com. (quar.)	12½c	Aug. 14 Aug. 2	July 25 to Aug. 15 Holders of re July 10
Preferred (quar.)	1736c.	Aug. 2	Holders of rec. July 10
Public Service Co. of No. Ill., com.(qu.)	*134	Aug. 2 Aug. 2	
Preferred (quar.) Pyrene Manufacturing (quar.)	25c	Aug. 2	July 22 to Aug. 1
Quaker, Oats, preferred (quar.) Republic Iron & Steel, com. (quar.)	*11/2	Aug. 31 Aug. 2	
Riordon Pulp & Paper, common (quar.)	21/2	Aug. 15	Holders of rec. Aug. 6
Royal Dutch Co	3.54 1/4	Aug. 4	
St. Lawrence Flour Mills com.(quar.)	11/2	Aug. 2	Holders of rec. July 20
Common bonus Preferred (quar.)	1 134	Aug. 2	
Preferred (quar.) Santa Cecllia Sugar, com. (quar.)	25c.	Aug. 2	Holders of rec. July 20a
Preferred (quar.) Savannah Sugar Refg., pref. (quar.)	134	Aug. 2	
Sonra Dochuck & Co com (quer)	1 60	Aug. 14	Holders of rec. July 31a
Shell Transport & Trading Sierra Pacific Electric Co., pref. (quar.)	81.965	Ang 9	Holders of rec July 150
Skelly Oil (quar.) Sloss-Sheffield Steel & Iron, com. (qu.)	*20c.	July 31	*Holders of rec. July 21
So. Porto Rico Sug., com. (in com. stk.)	1100	Aug. 10	*Holders of rec. July 21 Holders of rec. July 28a Holders of rec. July 28a Holders of rec. July 24a Holders of rec. July 15 Holders of rec. July 20
Spicer Mfg., common (No. 1)	20c. 50c.	July 26	Holders of rec. July 15
Standard Motor Construction (quar.)	25c.	Aug. 2	Holders of rec. July 6
Steel Co. of Canada, com. & pref. (quar.) Stewart Mfg., common (quar.)	*134	Aug. 1	Holders of rec. July 6 *Holders of rec. July 10 *Holders of rec. July 31 *Holders of rec. July 15
Preferred (quar.)	*2	Aug. 1	*Holders of rec. July 15
Submarine Boat Corporation	50c.	Aug. 7	Holders of rec. July 24
First and second pref. (quar.)	2	Aug. 16	Holders of rec. Aug. 2a
Swift International Texas Chief Oil (monthly)	\$1.20 15e.		
Underwood Computing Mach., pf. (qu.)	134	Oct. 1	Holders of rec. Sept. 18
Underwood Typewriter, com. (quar.)	134	Oct. 1	Holders of rec. Sept. 4a Holders of rec. Sept. 4a
Preferred (quar.)	1 /-	July 24	*Holders of rec. July 10
Preferred (quar.) Union Oil of California (quar.)		7-1	
Union Oil of California (quar.)	*1 *134	Sept.	*Holders of rec. Aug. 5
Union Oil of California (quar.) Extra Union Tank Car, com. (quar.) Preferred (quar.)	*1 *1¾ *1¾	Sept.	*Holders of rec. Aug. 5
Union Oil of California (quar.) Extra Union Tank Car, com. (quar.) Preferred (quar.) United Drug, 1st pref. (quar.) First preferred (quar.)	*1 *1¾ *1¾ 1¾ 87½c	Sept. Sept. Aug. 2	1*Holders of rec. Aug. 5 1*Holders of rec. Aug. 5 2 Holders of rec. July 15 2 Holders of rec. July 15
Union Oil of California (quar.) Extra Union Tank Car, com. (quar.) Preferred (quar.) United Drug, 1st pref. (quar.) First preferred (quar.)	*1 *1¾ *1¾ 1¾ 87½c	Sept. 1 Sept. 1 Aug. 2 Sept. 1	1*Holders of rec. Aug. 5 1*Holders of rec. Aug. 5 2 Holders of rec. July 15 2 Holders of rec. July 15
Union Oil of California (quar.) Extra Union Tank Car, com. (quar.) Preferred (quar.) United Drug, 1st pref. (quar.) First preferred (quar.) Second preferred (quar.) United Retail Stores Corp., com. (in stk.) United Verde Extension Mining (quar.)	*1 *1¾ *1¾ 1¾ 87½c 1½ 55 50c	Sept. 1 Aug. 2 Aug. 2 Sept. 1 Aug. 10 Aug. 10	1*Holders of rec. Aug. 5 1*Holders of rec. Aug. 5 2 Holders of rec. July 15 2 Holders of rec. July 15 3 Holders of rec. Aug. 16 3 Holders of rec. Aug. 2a 4 Holders of rec. July 6a
Union Oil of California (quar.) Extra Union Tank Car, com. (quar.) Preferred (quar.) United Drug, lat pref. (quar.) Second preferred (quar.) United Retail Stores Corp., com. (in stk. United Verde Extension Mining (quar.) U. S. Glass (quar.)	*1 *1¾ *1¾ *1¾ 87½c 1½ 55 50c \$1	Sept. 1 Aug. 2 Sept. 1 Aug. 1 Aug. 1 Aug. 1 July 2	1*Holders of rec. Aug. 5 1*Holders of rec. Aug. 5 2 Holders of rec. July 15 2 Holders of rec. July 15 3 Holders of rec. Aug. 16 4 Holders of rec. Aug. 2a 4 Holders of rec. July 6a 5 Holders of rec. July 17
Union Oil of California (quar.) Extra Union Tank Car, com. (quar.) Preferred (quar.) United Drug, ist pref. (quar.) Second preferred (quar.) Second preferred (quar.) United Retail Stores Corp., com. (in stk. United Verde Extension Mining (quar.) U. S. Glass (quar.) U. S. Rubber, common (quar.) First preferred (quar.)	*1 *134 *134 *134 87½c 1½ 55 50c \$1 2	Sept. 1 Aug. 2 Sept. 1 Aug. 2 Sept. 1 Aug. 1 Aug. 1 July 26 July 3 July 3	*Holders of rec. Aug. 5 *Holders of rec. Aug. 5 2 Holders of rec. July 15 2 Holders of rec. July 15 Holders of rec. Aug. 16 3 Holders of rec. Aug. 2a Holders of rec. July 6a 3 Holders of rec. July 17 Holders of rec. July 15a Holders of rec. July 15a
Union Oil of California (quar.) Extra Union Tank Car, com. (quar.) Preferred (quar.) United Drug, lat pref. (quar.) First preferred (quar.) Second preferred (quar.) United Retail Stores Corp., com. (in stk. United Verde Extension Mining (quar.) U. S. Glass (quar.) U. S. Rubber, common (quar.) First preferred (quar.) Virginia-Carolina Chemical, com. (quar.)	*1 *134 *134 *134 87½c 1½ 55 50c \$1 2	Sept. Sept. Aug. 2 Aug. 2 Sept. Aug. 1 Aug. 1 Aug. 1 July 20 July 3 July 3 Aug. 1	*Holders of rec. Aug. 5 *Holders of rec. Aug. 5 2 Holders of rec. July 15 2 Holders of rec. July 15 3 Holders of rec. Aug. 16 3 Holders of rec. Aug. 2a 4 Holders of rec. July 15 4 Holders of rec. July 15a 4 Holders of rec. July 15a 4 Holders of rec. July 15a 4 Holders of rec. July 15a
Union Oil of California (quar.) Extra Union Tank Car, com. (quar.) Preferred (quar.) United Drug, lst pref. (quar.) First preferred (quar.) Second preferred (quar.) United Retail Stores Corp., com. (in stk. United Verde Extension Mining (quar.) U. S. Glass (quar.) U. S. Rubber, common (quar.) First preferred (quar.) Virginia-Carolina Chemical, com. (quar. Common (extra).	*1 *1 *4 *1 *4 *1 *4 *1 *4 *1 *4 *1 *4 *1 *4 *1 *4 *1 *4 *1 *5 *50c. \$1 *2 *2 *1 *1 *2 *3 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1	Sept. Aug. Aug. Sept. Aug. 10 Aug. 10 Aug. July 20 July 31 July 31 Aug. Oct. July 20	*Holders of rec. Aug. 5 *Holders of rec. Aug. 5 2 Holders of rec. July 15 2 Holders of rec. July 15 Holders of rec. Aug. 16 3 Holders of rec. Aug. 2a Holders of rec. July 6a 3 Holders of rec. July 17 Holders of rec. July 15a Holders of rec. Sept. 15a Holders of rec. Sept. 15a July 7 to July 26
Union Oil of California (quar.) Extra Union Tank Car, com. (quar.) Preferred (quar.) United Drug, lst pref. (quar.) Second preferred (quar.) Second preferred (quar.) United Retail Stores Corp., com. (in stk. United Verde Extension Mining (quar.) U. S. Glass (quar.) U. S. Rubber, common (quar.) First preferred (quar.) Virginia-Carolina Chemical, com. (quar. Common (extra) Virginia Iron. Coal & Coke.	*1 *1 *4 *1 *4 *1 *4 *1 *4 *1 *4 *1 *4 *1 *4 *1 *4 *1 *4 *1 *5 *50c. \$1 *2 *2 *1 *1 *2 *3 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1	Sept. Sept. Aug. Sept. Aug. Sept. Aug. 16 Aug. 16 Aug. July 26 July 31 July 31 Aug. Oct. July 26 Sept.	*Holders of rec. Aug. 5 ! Holders of rec. Aug. 5 2 Holders of rec. July 15 2 Holders of rec. July 15 3 Holders of rec. Aug. 16 4 Holders of rec. Aug. 16 4 Holders of rec. July 63 4 Holders of rec. July 63 4 Holders of rec. July 17 4 Holders of rec. July 154 4 Holders of rec. July 154 2 Holders of rec. July 154 3 Holders of rec. Sept. 154 6 July 7 to July 26 6 Holders of rec. Aug. 16
Union Oil of California (quar.) Extra Union Tank Car, com. (quar.) Preferred (quar.) United Drug, lat pref. (quar.) Second preferred (quar.) Second preferred (quar.) United Retail Stores Corp., com. (in stk. United Verde Extension Mining (quar.) U. S. Glass (quar.) U. S. Rubber, common (quar.) First preferred (quar.) Virginia-Carolina Chemical, com. (quar. Common (extra). Virginia Iron, Coal & Coke. Wabasso Cotton (quar.) Westinghouse Air Brake (quar.) Westinghouse Air Brake (quar.)	*134 *134 *134 *134 *134 *134 *134 *134	Sept. Sept. Aug. Sept. Aug. Sept. Aug. Sept. July 31 July 32 Aug. Oct. July 20 Sept. July 31	*Holders of rec. Aug. 5 *Holders of rec. Aug. 5 Holders of rec. July 15 Holders of rec. July 15 Holders of rec. Aug. 16 Holders of rec. Aug. 2a Holders of rec. July 6a Holders of rec. July 15a Holders of rec. July 25a July 7 to July 26 Holders of rec. Aug. 16 Holders of rec. July 3a Holders of rec. July 3a
Union Oil of California (quar.) Extra Union Tank Car, com. (quar.) Preferred (quar.) United Drug, lat pref. (quar.) Second preferred (quar.) United Retail Stores Corp., com. (in stk. United Verde Extension Mining (quar.) U. S. Glass (quar.) U. S. Rubber, common (quar.) First preferred (quar.) Virginia-Carolina Chemical, com. (quar.) Common (extra) Virginis Iron, Coal & Coke. Wabasso Cotton (quar.) Westinghouse Air Brake (quar.) Westinghouse Liec. & Mig., com. (qu. Willys-Overland, com. (quar.)	*134 *134 *134 *134 *134 *134 *134 *134	Sept. Sept. Aug. Aug. Sept. July 26 July 31 Aug. Oct. July 27 Sept. July 31 Aug. Aug. Aug. Sept. July 31 Aug. Sept. July 31 Aug. Sept. July 31 Aug. Sept. Se	*Holders of rec. Aug. 5 *Holders of rec. Aug. 5 2 Holders of rec. July 15 2 Holders of rec. July 15 3 Holders of rec. Aug. 16 3 Holders of rec. Aug. 2a 4 Holders of rec. July 6a 5 Holders of rec. July 17 4 Holders of rec. July 15a 4 Holders of rec. July 15a 4 Holders of rec. July 15a 5 July 7 to July 26 4 Holders of rec. Aug. 16a 4 Holders of rec. July 15a 6 Holders of rec. July 26a 6 Holders of rec. July 26a 6 Holders of rec. July 26a 7 Holders of rec. July 26a 8 Holders of rec. July 26a 8 Holders of rec. July 21a
Union Oil of California (quar.) Extra Union Tank Car, com. (quar.) Preferred (quar.) United Drug, lat pref. (quar.) Second preferred (quar.) United Retail Stores Corp., com. (in stk. United Verde Extension Mining (quar.) U. S. Glass (quar.) U. S. Rubber, common (quar.) First preferred (quar.) Virginia-Carolina Chemical, com. (quar.) Common (extra) Virginis Iron, Coal & Coke. Wabasso Cotton (quar.) Westinghouse Air Brake (quar.) Westinghouse Liec. & Mig., com. (qu. Willys-Overland, com. (quar.)	*134 *134 *134 *134 *134 *134 *134 *134	Sept. Sept. Aug. 2 Aug. 2 Sept. Aug. 1 Aug. 1 Aug. 1 July 3 July 3 July 3 Aug. Oct. July 2 July 3 Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug.	*Holders of rec. Aug. 5 *Holders of rec. Aug. 5 2 Holders of rec. July 15 2 Holders of rec. July 15 3 Holders of rec. Aug. 16 3 Holders of rec. Aug. 2a 4 Holders of rec. July 6a 4 Holders of rec. July 15a 4 Holders of rec. Sept. 15a 5 July 7 to July 26 6 Holders of rec. Aug. 16 1 Holders of rec. July 5a 2 Holders of rec. July 21a 2 Holders of rec. July 21a 2 Holders of rec. July 21a
Union Oil of California (quar.) Extra Union Tank Car, com. (quar.) Preferred (quar.) United Drug, lat pref. (quar.) Second preferred (quar.) Second preferred (quar.) United Retail Stores Corp., com. (in stk. United Verde Extension Mining (quar.) U. S. Glass (quar.) U. S. Rubber, common (quar.) First preferred (quar.) Virginia-Carolina Chemical, com. (quar. Common (extra). Virginia Iron, Coal & Coke. Wabasso Cotton (quar.) Westinghouse Air Brake (quar.) Westinghouse Air Brake (quar.)	*1 *134 *134 *134 *87½c 1134 *87½c 1135 50c. \$1 2 2 2 1 2 3 114 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1	Sept. Sept. Aug. Aug. Aug. Aug. Aug. Aug. July 3 July 3 Aug. Oct. July 2 July 3 July 3 Aug. July 3 Sept.	*Holders of rec. Aug. 5 *Holders of rec. Aug. 5 2 Holders of rec. July 15 2 Holders of rec. Aug. 16 3 Holders of rec. Aug. 16 4 Holders of rec. Aug. 2a 4 Holders of rec. July 6a 4 Holders of rec. July 15a 4 Holders of rec. July 15a 4 Holders of rec. July 15a 4 Holders of rec. Sept. 15a 5 July 7 to July 26 6 Holders of rec. Aug. 16 1 Holders of rec. Aug. 16 1 Holders of rec. July 5a 2 Holders of rec. July 21a 2 Holders of rec. July 21a 2 Holders of rec. July 21a

From unofficial sources. † Conditional on receipt from the U.S. Government in adequate payment of the rental now due. ‡ The New York Stock Exchange ruled that stock will not be quoted ex-dividend on this date and not until further see. a Transfer books not closed for this dividend. b Less British income tax. Prection. e Payable in stock. f Payable in common stock. g Payable in scrip. a secount of accumulated dividends. (Payable in Liberty Loan bonds.)

New York Stock Exchange has ruled that South Porto Rico Sugar common k be quoted ex the 100% stock dividend on Aug. 9.

k be quoted ex the 100% stock dividend on Aug. 9.

Payable in class B common stock.

New York Stock Exchange has ruled that Amer. Tobacco common class B stock uoted ex the 75% stock dividend on Aug. 2.

At rate of \$4 per annum from date of issuance of stock to June 1 1920.

N. Y. Stock Exchange has ruled that American Bosch Magneto be quoted the 20% stock dividend July 15.

N. Y. Stock Exchange has ruled that Harbison-Walker Refractories be quoted he 50% stock dividend on July 15.

N. Y. Stock Exchange has ruled that Sears, Roebuck & Co. com. stock be quoted be 40% stock dividend on July 15.

amount of dividend is \$2.36925.

N. Y. Stock Exchange has ruled that Crucible Steel be quoted ex-the 16 2-3% k dividend on Aug. 2.

New York Stock Exchange has ruled that Crucible Steel common stock be ted ex the stock dividend on Aug. 31.

Payable in new class B common stock, par value \$25.

Dividend declared by De Beers Cons. Mines is 30 shillings per share on the erred stock, par £2 10s. American shares issued in the ratio of 5 American es for 2 English shares.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending July 17 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

	Week en	nding July 1	Factor 40	Ta. 7. 9		
Two ciphers (00) omitted.	Members of Trust F.R. System Companies To		Total.	July 10 1920.	July 3 1920.	
Capital	\$33,225,0	\$4,404,0	\$37,629,0	\$37,376,0	\$37,376,0	
Surplus and profits		12,478,0	101,859,0	97,332,0	100,562,0	
Loans, disc'ts & investm'ts.	713,045,0					
Exchanges for Clear. House.	29,585,0					
Due from banks	125,824,0					
Bank deposits	143,129,0					
Individual deposits	521,823,0					
Time deposits						
Total deposits	672,591,0					
U. S. deposits (not included)		20,010,0	0 010 0			
Res've with Fed. Res. Bank	54.425.0		F4 40F 0			
Reserve with legal deposit's.		2,565,0				
Cash in vault*						
Total reserve and cash held.						
Reserve required						
Excess res. & cash in vault						

[•] Cash in vault is not counted as reserve for Federal Reserve Bank members.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weely statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 17 1920.	Changes from previous week.		July 10. 1920.	July 3 1920.	
	8		\$	8	3	
Circulation	2,941,000	Dec.	4,000	2,945,000	2,973,000	
Loans, disc'ts & investments_	598,381,000	Inc.		594,615,000		
Individual deposits, incl. U.S.	471,704,000	Inc.		452,888,000		
Due to banks				119,864,000		
Time deposits	16,109,000					
United States deposits	3,201,000		487,000		9,038,000	
Exchanges for Clearing House						
Due frem other banks	61,042,000		6.822,000			
Cash in bank & in F. R. Bank			3,888,000			
Reserve excess in bank and		1	0,000,000	,_50,000		
Federal Reserve Bank	29,660,000	Inc.	2.625,000	27,035,000	26,827,000	

Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business July 16 1920, in comparison with the previous week and the corresponding data last year.

date last year:			
Resources-	8	July 9 1920.	July 18 1919.
Gold and gold certificates	82,078,280	82,217,698	172,868,000
Gold settlement fund-F. R. Board	83,143,395	83,980,311	128,232,000
Gold with foreign agencies		40,931,550	
Total gold held by bank	206.153.225	207,129,559	301,100,000
Gold with Federal Reserve Agent	- 206,153,225 - 280,907,331	281,827,231	288,358,000
Gold redemption fund	35,916,800	35,979,000	24,716,000
Total gold reserves	- 522,977,356	524,935,790	614,174,000
Legal tender notes, silver, etc	- 116,387,622	106,845,694	48,500,000
Total reserves	- 639,364,978	631,781,484	662,674,000
Bills discounted: Secured by Government war oblig'ns:			
For members	- 520,951,622	524,441,160	667,802,000
For other Federal Reserve banks	21,607,519		
All Cut	542,559,141	544,229,604	667,802,000
All Other: For members	- 269,258,445	287,146,571	61,775,000
For other Federal Reserve banks	- 18,575,183		
	287,813,628	303,464,321	61,775,000
Bills bought in open market	- 147,374,748	154,180,684	91,563,000
Total bills on hand	977.747.517	1,001,864,609	821,140,000
U. S. Government bonds		1,456,900	1,257,000
U. S. Victory notes	- 50,000		50,000
U. S. certificates of indebtedness	- 78,737,500		57,779,000
Total earning assets	-1,057,991,917	1,082,585,509	880,226,000
Bank premises 5% redemption fund against F. R. Ban	3,767,476	3,767,476	3,999,000
Uncollected items and other deduction	3,084,600	3,099,800	2,038,000
from gross deposits	- 187,211,248	161,762,014	214,094,000
All other resources	663,228	1,417,564	2,817,000
Total resources	-1,892,083,947	1,884,413,847	1,765,848,000
Liabilities—			
Capital paid in	- 24,678,950	24,675,450	21,475,000
Surplus	- 51,307,635	51,307,535	32,922,000
Government deposits	_ 777,487	612,718	7,204,000
Due to members—reserve account		738,232,476	708,863,000
Deferred availability items Other deposits, incl. foreign govt. credit			160,342,000 50,850,000
Total gross deposits	- 904,901,699		927,259,000
F. R. Notes in actual circulation.	850,322,755	871,466,530	742,980,000
F. R. Bank notes in circulation—net lia		37,487,000	36,492,000
All other liabilities	24,535,008	23,381,978	4,720,000
Total Liabilities	1,892,083,947	1,884,413,847	1,765,848,000
Ratio of total reserves to deposit an		00.00	40.00
Ratio of gold reserves to F. R. notes in circulation after deducting 35% against	n	39.8%	45.5%
deposit liabilities			55.6%
Ratio of reserves to net deposits after de	et:		
ducting 40% gold reserves agains F. R. notes in circulation	d 41.7%	39.6%	•••••
or foreign correspondents		6,088,731	

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending July 17. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [,000] omitted.)

CLEARING HOUSE MEMBERS	Capital.	Net Profits.	Loans, Discount. Invest-	Cash	Reserve	Net Demand	Time	Nat' Bank Circu-
(,000 omitted.) Teek ending	State,	June30 June30 June30	ments,	Vault.	Legal Deposit tories.	Deposits.	De- postis.	lation.
Members of	. 1		Average.	Average	Average	Average.	Average	Avge.
ed. Res. Bank k of NY, NBA	2,000	6,862	50 704	\$ 781	\$ 4,620	\$ 21 510	3	\$
lanhattan Co.	5,000	15,974	50,704 $142,030$	3,425	14,135	31,519 $106,254$	4,345	779
fech & Metals.	10.000	14,929	205,666	11,163	20,181	155,165	10,779 $3,396$	1,000
ank of America	5,500	6,108	59,908	2,570	7,449	55,359	1,778	
hemical Nat.	$\frac{25,000}{4,500}$	58,826 14,491	583,257 164,410	14,236 1,856	65,699 15,234	1620,077 115,356	35,851	1,370
tlantic Nat'l	1,000	1,076	20,910	506	2,477	18,051	2,008 580	237
at Butch & Dr	300	158	4,639	116	582	3,563		288
mer Exch Nat	5,000	6,856	127,446	1,797	12,843	92,133	5,265	4,848
lat Bk of Comm	25,000 1,000	31,533 1,765	$330,183 \\ 25,039$	2,933 1,375	$35,338 \\ 3,425$	268,649	6,687	
hath & Phenix	7,000	7,470	124,511	4,811	14,926	23,716 $107,518$	13,275	4,598
Ianover Nat'l.	3,000	19,995	128,511	3,887	17,785	128,437		100
Aetropolitan	2,000	2,988	33,207	2,036	5,501	37,118	10.100	
corn Exchange. mp & Trad Nat	4,620 1,500	8,582 8,338	157,020	7,126 725	$\frac{21,555}{4,078}$	158,230	10,123 49	5
Vational Park	5,000	21,820	$\frac{42,428}{208,722}$	1,537	21,373	31,201 163,696	3,371	4,82
ast River Nat.	1,000	764	11,740	378	1,527	11,077	925	5
second National	1,000	4,439	23,368	849	2,790	18,946	100	62
riest National	10,000	36,185	298,774			177,064	6,259	7,65
rving National. VY CountyNat		10,526 443	199,119 14,503	6,901 1,003	25,055 1,790	189,513 13,162	2,039 894	2,23
Continental Bk.		783	8,119			6,188		10
Chase National.	15,000	22,667	373,395	6,291	40,430	282,971	13,133	1,07
Fifth Avenue			20,423	1,118		20,999		
Commercial Ex.				504		7,264		
Commonwealth	1,000		9,006 19,432	505 1,259		8,968 19,984		21
Garfield Nat'l	1,000		15,323			15,159		38
ofth National.		665	15,081	304		12,903	550	
Seaboard Nat'l.	1 000	4,442	50,121	996		12,903 47,187	503	6
Iberty Nat Bl	5,000		91,923 20,124	586		80,008	2,725	1,92
Coal & Iron Nat Union Exch Nat		1,534 1,466	18 066	862		15,136	625	
Brooklyn Trust	1,500	2,596		852	3,909	19,282 28,038	6,031	
Bankers Trust.		17,407	303,918	901		1243,720	15,946	
US Mtge & Tr.	2,000	4,650	59,076	728	6,984	51,638	8,021	
Guaranty Trus	25,000		516,552	2,328	52,811	1510,774		
Fidelity Trust.			12,756			11,366		
Columbia Trus Peoples Trust		1,900	81,133 34,027		$\begin{array}{cccccccccccccccccccccccccccccccccccc$			
New York Trus			90,54					
Lincoln Trust	2,000	1,060	25,392	501	3,433	25,327	510	
Metropolitan T	2,000					28,294	1,418	
Namau N, Bklyi	1,000		17,72				1,067	5
Farm Loan & T Columbia Bank								
A verage	-	-			-	c4.043,541		-
Totals, actual co	ndition	July 17	5,003,642	2 93,420	562,666	c4,061,989	212,76	34,97
Totals, actual corrections of the correction of	ndition	July 10	4,900,88	88 664	502 380	4,039,408	214 366	34.94
I Otalis, actual co		July o	1,000,00	33,00	002,000	4,102,730	217,000	===
State Banks.			f Federal					
Greenwich Bank	k 1,000		18,51	2,38		18,97		
Bowery Bank.							37,85	
State Bank	2,500	2,007	66,06	3,38	1,923	28,632	01,00	
Average	-	-		-	-	-	-	-
Totals, actual co								
Totals, actual co Totals, actual co	ndition	July 3					37,61	
Locale, accuracy	====	July 0	30,31	0,00	7,100	50,00	01,010	
Trust Compan			bers of F					
Title Guar & T		13,138						
Lawyers T.& T	r 4,000	6,167	27,44	973	1,497	15,710	40:	
Average				2,06	4,717	44,59	1,35	5
Totals, actual co Totals, actual co	ndition	July 17	74,24	7 1,98	4,974	45,18	7 1,42	6
Totals, actual co	ndition	July 10	74,16	2,16	4,739		1,34	1
Fotals, actual c	ndition	July 3	73,440	2,30	4,670	44,47	1,36	5
Gr'd aggr, avg Comparison, pr	e 241,770 e vious	447,850 week	5,136,37 —7,02	6 108,11 4 —53	4 553,073 7—3,909	e4,141,11 -19,76	2 252,96 8 —98	4 34,9
Gr'd aggr, act'	l cond'n	July 17	5,167,84	4 101,75	2 571,577	f4,159,69	5 252,19	-
Comparison, pr	VIOUS	week	T 42,32	0,40	5 + 22162	+21,34	14	71
Gr'd aggr, act'	l cond'n	July 10	5,125,51	6 110,15	7 549,415	e4,138,34	9 252,63	8 34,8
or a mappe ! mon								0 0 4 0
Gr'd aggr, act' Gr'd aggr, act'	l cond'n	July 3	5,164,08	8 97,28	1 601,239	4,202,63 4,135,45	0 253,07	0 34,9

† Includes deposits in foreign branches not included in total footing as follows: National City Bank, \$131,501,000; Bankers Trust Co., \$992,000; Guaranty Trust Co., \$116,602,000; Farmers' Loan & Trust Co., \$25,759,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$38,040,000; Bankers Trust Co., \$189,000; Guaranty Trust Co., \$8,806,000; Farmers' Loan & Trust Co., \$4,716,000. c Deposits in foreign branches not included. d U. S. deposits deducted, \$25,805,000. e U. S. deposits deducted, \$58,913,000. Bills payable, rediscounts, acceptances and other liabilities, \$1,070,972,000.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS
AND TRUST COMPANIES.

			Averages.		
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal	8	8	\$ 000	\$ 20,070,000	\$ 12.343.110
Reserve banks	6.436.000			532,072,890 9,535,680	840.320
Trust companies*	2,062,000				89,750
Total July 17	8,498,000	553,073,000	561,571,000	548,297,820	13,273,180
Total July 10		556,982,000			15,036,210
Total July 3	8,622,000	572,428,000 557,997,000	566,595,000	549,630,440	27,952,560 16,964,560

1	Actual Figures.											
	Cash Reserve in Vauli.	Reserve in Depositaries	Total Reserve.	Beserve Required.	Surplus Reserve.							
Members Federal	8	8	8	8	3							
Reserve banks		562,666,000	562,666,000	534,441,400	28,224,600							
State banks*	6,344,000	3,937,000	10,281,000	9,453,420	827,580							
Trust companies*	1,988,000	4,974,000	6,962,000	6,778,050	183,950							
Total July 17	8,332,000	571,577,000	579,909,000	550,672,870	29,236,130							
Total July 10				547,988,200	10,017,800							
Total July 3				556,430,350	53,425,650							
Total June 26	8,413,000	567,461,000	575,874,000	547,816,720	28,057,280							

• Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: July 17, \$6,412,560; July 10, \$6,452,730; July 3, \$6,493,920; June 26, \$6,561,750.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: July 17, \$6,382,830; July 10, \$6,410,580; July 3, \$6,430,980; June 26, \$6,524,010.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department	July 17.		tous week.
Loans and investments			\$1,604,600
Specie		Dec.	
Currency and bank notes		Dec.	135,100
Deposits with Federal Reserve Bank of New York	77,726,800	Inc.	1,674,200
Total deposits	864,871,000	Inc.	1,814,200
Deposits, eliminating amounts due from reserve de- positaries, and from other banks and trust com-			
panies in N. Y. City, exchanges and U. S. deposits	814,407,800	Inc.	3.196,300
Reserve on deposits Percentage of reserve, 20.2%.	147,609,200	Dec.	163,500

RESERVE. -State Banks--Trust Companies Cash in vaults......\$26,361,100 15.72% Deposits in banks & trust companies 11,335,300 6.76% \$79,264,800 14.11% 30,648,000 5.45% Total....\$37,696,400 22.48% \$109,912,800 19.56%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositaries.
	3	3	8	3
Mar. 13	5,890,723,400	4,883,9 0,600	137,498,800	679,329,400
Mar. 20	5,891,763,200	4,990,480,100	134,062,200	649,253,400
Mar. 27	5,884,557,500	4,915,902,800	132,585,200	679,267,600
April 3	5,934,438,800	4.979,072,300	129,262,500	688,403,300
April 10	5,946,884,600	4,997,453,900	134,487,200	729,909,700
April 17	5,959,998,300	5,015,732,100	129,740,800	694,405,700
A prll 24	5,970,588,000	5,007,452,600	131,772,400	694,100,200
May 1	5,929,153,600	4.965,687,100	126,207,200	689,051,100
May 8	5,935,200,400	4,938,152,700	136,312,000	658,932,400
May 15	5,923,805,600	4.950,458,200	131,500,400	694,904,700
May 22	5,928,544,500	4.989.835.900	131.116.200	674.250.800
May 29	5,901,424,000	4.985,879,800	129,100,500	700,111,800
June 5	5,918,063,600	5,032,577,100	133,387,300	697,525,700
June 12	5,911,312,000	4,975,186,300	131,309,500	699,402,500
June 19	5,930,652,500	5.034.693,800	128,548,900	662,435,000
June 26	5,930,986,500	4,907,609,000	127,495,800	685,640.800
July 3	5,965,438,500	4,985,928,900	124.512.200	721,682,800
July 10	5,938,501,400	4,972,091,500	138,243,400	669,101,300
July 17	5,933.082.000	4.955,519,800	129,651,100	691,297,100

This item includes gold, silver, legal tenders, national bank notes and Federa Reserve notes.

New York City State Banks and Trust Companies.-In addition to the returns of "State banks and trust com-panies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22.

ments of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week Ended	State	Bank	1.	Trust Companies.						
July 17, 1920.	July 17. 1920.		rences from lous week.	July 192			rences from nous week.			
	8		\$	8			3			
Capital as of Feb. 28	28,600,000			116.70	00.000					
Surplus as of Feb. 28	52,703,000			179.5	89,000					
Loans & investments.	747,974,400	Inc.	2,670,500	1.987.7	86,100	Dec.	5,233,800			
Specie	4,624,500	Dec.	99,500	11,2	22,700	Dec.	48,800			
Currency & bk. notes	33,552,500	Dec.	637,700	19.3	10.000	Dec.	208,100			
Deposits with the F.	,,									
R. Bank of N. Y	75,689,100	Inc.	204,100	199.2	51,700	Dec.	10,129,000			
Deposits	881,272,000		7,463,100				68,772,000			
Reserve on deposits	131,221,900		179,500				11,871,200			
P. C. reserve to dep	19.5%		0.1%		16.4%					

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" on the following page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING	Capital.	Net Profits.		G-sh	Reserve		Net	Nat'l Bank
Week ending July 17 1920.	Nat.bks Statebk Tr. cos.	s.Feb.28		Cash in Vault.	with Legal Deposi- tories.	Demand De- postts.	Time De- posits.	Circu-
Members of Fed'l Res. Bank. Battery Park Nat.	\$ 1,500	\$ 1,494	\$ 15,208	\$ 237	\$ 1,977	Average \$ 12,710	3	185
Mutual Bank New Netherland W R Grace & Co Yorkville Bank First Nat Bk, Jer C	200 600 500 200 400	697 682 1,108 755 1,332	13,558	23 418	540 1,290	6,843 3,339 7,607	718 6,657	
Total		6,071						-
Not Members of the Fed'l Reserve Bank. Bank of Wash Hts. Colonial Bank International Bank	100 600	444 1,400 388	14,842	438 2,033 865	1,576	16,234		
Total	1,200	2,234	25,638	3,336	2,244	27,063	390	
Trust Companies Not Members of the Fed'l Reserve Bank. Hamilton Tr. Bkin Mechanics Tr. Bay	500	1,005 452						
Total	700	1,458	17,955	977	854	12,820	5,784	
Grand aggregate Comparison previo	5,300 us week		$106,755 \\ +248$					
Gr'd aggr July 3 Gr'd aggr June 26 Gr'd aggr June 19	5,300	9.614	106,507 107,048 108,860	5,837	10,457	85,601	13,991	578

a U. S. deposits deducted, \$246,000. Bills payable, rediscounts, acceptances and other liabilities, \$8,217,000. Excess reserve, \$79,200 increase. f As of June 30 1920.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on July 16. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding week of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks.

Aggregate reductions by 75.3 millions in earning assets accompanied by a commensurate decline in combined deposit and note liabilities and a 10.8 million gain in cash reserves are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on July 16 1920. As a consequence, the reserve ratio shows a rise from 43.1 to 43.9%. Holdings of paper secured by United States war obligations show a decrease for the week of 41.1 millions, other discounts on hand declined 31.3 millions, while acceptance holdings fell off 16.1 millions. An increase of 12.2 millions in Treasury certificates reflects largely the increase in special certificates held by seven Reserve Banks to cover temporary advances to the Government pending receipt of funds from Government depositaries.

advances to the Government pending receipt of ranks with depositaries.

Of the total of 1,256.3 millions of paper secured by United States war obligations, 589.1 millions, or 46.9%, were secured by Liberty bonds: 310.7 millions, or 24.7%, by Victory notes, and 356.5 millions, or 28.4%, by Treasury certificates, as against 49, 23.9% and 27.1% of the corresponding total of 1,296.4 millions reported the week before. Total discounts held by the Boston, New York and Cleveland Banks are inclusive of 126.4 millions of paper discounted for seven other Reserve Banks in the South

Agents and between the latter and Federal Reserve banks. and Middle West, as against 126.6 millions the week before, while acceptance holdings of the Boston, Philadelphia and San Francisco Banks comprise, as the week before, 24.9 millions of bills purchased from the New York Reserve Bank.

Government deposits show a decline of about 4 millions, members' reserve deposits—an increase of 27.7 millions, other deposits, including non-members' clearing accounts and foreign government credits—a reduction of 4.6 millions, and the "Float" carried by the Reserve Banks and treated as a deduction from gross deposits—an increase of 39.8 millions. As a consequence, calculated net deposits were 20.9 millions less than the week before. As the result of the heavy return flow of notes, following the large issues of these notes about the beginning of the month, Federal Reserve note circulation shows a reduction of 45.1 millions, as against a reduction by 0.9 million in Federal Reserve Bank note circulation. With the exception of Philadelphia and Kansas City, all Reserve Banks report substantial reductions in outstanding note circulation. As against a nominal increase in gold reserves, there is shown a gain of 10.7 millions in other cash reserves, largely silver.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 16, 1920.

	July 16 1920.	July 9 1920.	July 2 1920.	June 25 1920	June 18 1920.	June 11, 1920	June 4 1920	May 28 1920.	July 18 1919.
Gold coin and certificates. Gold settlement fund, F. R. Board Gold with foreign agencies	\$ 168,767,000 393,905,000 111,531,000	402,760,000	402,760,000	402,628,000	400,833,000	431,905,000	431,227,000	424,452,000	591,190,000
Total gold held by banks	144,343,000	1,145,102,000 142,994,000	1,146,944,000 139,285,000	1,150,175,000 133,921,000	1,161,784,000 125,295,000	1,103,751,000 149,678,000	1,110,864,000 142,712,000	1,112,040,000 137,946,000	1,134,173,000

-				101110	<u> </u>				00.
	July 16 1920	July 9 1920.	July 2 1920.	June 25 1920	June 18 1920.	June 11 1920.	June 4 1920.	May 28 1920.	July 18 1919
Legal tender notes, silver, &c	147,626,000	136,877,000	137,805,000	139,230,000	138,579,000	137,533,000	138,087,000	139,393,000	65,381,00
Total reserves	2,119,047,000	2,108,193, 00	2,109,501,000	2,108,605,000	2,100,900,000	2,102,591,000	2,098,940,000	2,092,496,000	2,177,481,00
Secured by Govt. war obligations All other	1,234,890,000 356,471,000	1,265,243,000 371,592,000	1,250,302,000 390,085,000	1,153,814,000 399,185,000	1,064,296,000 398,591,000	1,082,019,000 403,896,000	1,130,843,000	1,071,469,000 418,600,000	248,347,00 372,353,00
Total bills on hand	26,791,000 69,000 294,182,000	26,793,000 69,000	26,792,000 69,000	26,793,000 69,000	26,795,000 69,000	26,796,000 69,000	26,795,000 69,000	2,938,031,000 26,794,000 69,000 279,531,000	27,084,00 363,00
Total earning assets	14,084,000	3,242,988,000 13,734,000	3,271,519,000 13,658,000		3,068,683,000 13,254,000	3,233,819,000 13,111,000	3,276,626,000 12,942,000	3,244,425,000 12,668,000	
from gross deposits	890,554,000 12,400,000 4,271,000	12,293,000 3,822,000	12,424,000 5,191,000	12,148,000 6,590,000	12,110,000 8,053,000	11,794,000 5,751,000	789,616,000 11,745,000 5,640,000	747,190,000 11,862,000 5,699,000	10,077,00
Total resources	6,208,017,000	6,178,377,000	6,197,352,000	6,074,596,000	6,152,977,000	6,139,969,000	6,195,509,000	6,114,340,000	5,504,405,0
Capital paid in	94,730,000 164,745,000 11,700,000 1,867,428,000	164,745,000 15,919,000 1,839,704,000 594,434,000	$\begin{array}{c} 94,594,000 \\ 164,745,000 \\ 21,704,000 \\ 1,874,161,000 \\ 572,105,000 \end{array}$	94,506,000 120,120,000 14,189,000 1,831,916,000 550,012,000	$\begin{array}{c} 94,462,000 \\ 120,120,000 \\ 56,356,000 \\ 1,800,017,000 \\ 626,580,000 \end{array}$	94,284,000 120,120,000 21,830,000 1,870,240,000 574,684,000	94,108,000 120,120,000	94,000,000 120,120,000 36,433,000	82,958,00 81,087,00 137,090,00 1,712,796,00 651,735,00
Total gross deposits F. R. notes in actual circulation F. R. bank notes in circulation—net liab. All other liabilities	189,375,000	190,287,000	189,232,000	185,604,000	183,904,000	181,382,000	3,127,291,000	179,185,000	2,512,048,00 186,911,00
Total liabilities	6,208,017,000	6,178,377,000	6,197,352,000	*6,074 596000	6,152,977,000	6,139,969,000	6,195,509,000	6,114,340,000	5,504,405,00
Ratio of gold reserves to net deposit and F. R. note liabilit es combined		40.20	40.40	40 7%	A1 807	40.2%	39.7%	39.8%	49.3
Ratio of total reserves to net deposit and F. R. note liabilities combined Ratio of total reserves to F. R. notes in						43.0%	42.5%	42.7%	50.9
circulation after setting aside 35% against net deposit liabilities							46.9%	47.1%	62.0
Distribution by Maturities—	S	8	\$	8	8	8	\$	27.176	8
1-15 days bills bought in open market 1-15 days bills discounted 1-15 days U.S. certif. of indebtedness 1-15 days municipal warrants	1,437,321,000 36,987,000	1,437,411.000	1,389,732,000	1,283,470,000	1,193,472,000	101,902,000	1,480,231,000	1,460,744,000	1,528,103,0
16-30 days bills bought in open market 16-30 days bills discounted 16-30 days U. S. certif. of indebtedness 16-30 days municipal warrants	72,802,000 241,400,000 5,600,000	285,693,000	291,845,000	335,105,000	291,222,000	246,996,000	245,573,000	259.574.000	86,141,0
31-60 days bills bought in open market 31-60 days bills discounted. 81-60 days U. S. certif. of indebtedness. 81-60 days municipal warrants.	142,024,000 449,893,000 36,975,000	486,603,000	511,758,000	469,460,000	495,258,000	508,484,000	486,228,000	473,116,000	132,487,0
51-90 days bills bought in open market 51-90 days bills discounted 51-90 days U. S. certif. of indebtedness 51-90 days municipal warrants	40,033,000 284,650,000 31,252,000	272,743,000 36,533,000	261,835,000 28,023,000	259,993,000 29,867,000	237,256,000	257,812,000 24,200,000	289,520,000 35,869,000	264,006,000	58,502,6 28,936,0
Over 90 days bills bought in open market Over 90 days bills discounted Over 90 days certif. of indebtedness Over 90 days municipal warrants	76,884,000 183,368,000	79,143,000 192,704,000	90,024,000	83,766,000			62,706,000	61,991,00	22,842,0 150,544,0
Pederal Reserve Notes— Outstanding	315,071,000	273,540,000	250,643,000	279,450,000	271,016,000	263,823,000	249,898,000	252,472,000	216,854,0
In actual circulation	3,135,893,000	3,180,948,000	3,168,814,000	3,116,718,000	3,104,810,000	0 3,112,205,000	3,127,291,000	3,107,021,00	2,512,048,0
Received from the Comptroller	7,231,560,000	7,200,920,000	7,131,660,000 3,271,334,000	7,091,560,000 3,240,103,000	7,049,580,000 3,213,860,000	0 7,005,980,000 $0 3,187,928,000$	6,962,440,000 3,163,167,000	6,932,540,000 3,141,713,000	4,811,300,0 1,670,622,0
Amount chargeable to Fed. Res. agen In hands of Federal Reserve Agent			3,860,326,000 440,869,000		3,835,720,000 459,894,000	3,818,052,000 442,024,000		3,790,827,000 431,334,000	
Issued to Federal Reserve banks	3,450,964,000	3,454,488,000	3,419,457,000	3,396,168,000	3,375,826,00	3,376,028,000	3,377,189,000	3,359,493,00	2,728,902,
By gold coin and certificates									
By eligible paper Sold redemption fund	. 2,298,089,000	2,309,386,000	2,272,513,000	2,245,993,000 113,081,000	2,214,042,00 113,987,00	0 2,272,277,000 108,897,000	2,266,325,000 108,698,000	2,247,453,00 106,675,00	1,594,729, 89,745,
With Federal Reserve Board	781,954,000				786,570,00		743,614,000		820,830,
Total	3,450,964,000	3,454,488,000	3,419,457,000	3,396,168,000	3,375,826,000	0 3,376,028,000	3,377,189,000	3,359,493,00	2,728,902,
Eligible paper delivered to F. R. Agent	2,765,693,000	2,855,592,000	2,884,290,000	2,788,397,000	2,641,202,00	0 2,862,936,000	2,908,673,000	2,865,104,00	0 2,112,717,

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 16 1920.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Cuy.	Dallas.	San Fran.	Total.
RESOURCES. old coin and certificates old Settlement Fund, F. R. B'd old with Foreign Agencies	\$ 11,679,0 44,759,0 8,142,0	\$ 82,078,0 83,143,0 40,932,0	\$ 1,151,0 46,933,0 8,922,0	66,563,0	15,456,0	\$ 8,153,0 5,104,0 4,015,0	49,719,0	3,340,0 5,808,0 5,242,0	\$ 7,231,0 8,758,0 3,011,0	\$ 512,0 26,301,0 5,353,0	\$ 5,488,0 6,072,0 2,900,0	35,289,0	\$ 168,767 393,905 111,531
Total gold held by banks old with Federal Reserve agents old redemption fund	64,580,0 121,152,0 15,016,0	206,153,0 280,907,0 35,917,0		149,207,0	41,107,0		87,240,0 164,447,0 35,262,0		19,000,0 32,077,0 195,0		14,460,0 29,431,0 4,278,0	52,686,0 112,803,0 10,909,0	674,203 1,152,875 144,343
Total gold reservesegal tender notes, silver, &c	200,748,0 7,150,0	522,977,0 116,388,0		238,840,0 1,758,0		74,129,0 1,743,0	286,949,0 8,871,0	65,052,0 7,351,0	51,272,0 106,0	72,871,0 1,651,0	48,169,0 1,384,0	176,398,0 816,0	1,971,421 147,626
Total reserves. iils discounted: Secured by Government war obligations (a). All other. iils bought in open market (b).	207,898,0 81,699,0 70,944,0 33,738,0	542,559,0	140,499,0 41,128,0	100,171,0 69,034,0	40,225,0 58,735,0	52,768,0 61,053,0	295,820,0 133,749,0 301,638,0 51,104,0	49,002,0 60,672,0	51,378,0 7,488,0 67,636,0 4,056,0	45,077,0 61,307,0	18,829,0 53,555,0	177,214,0 44,192,0 100,374,0 44,125,0	1,256,258 1,233,890
Total bills on hand	186,381,0 559,0 5,0 23,679,0	1,456,0 50,0	1,386,0	833,0 10,0		117,686,0 114,0 3,0 16,665,0	4,477,0	1,153,0	79,180,0 116,0 8,489,0	1,0	3,966,0		
Total earning assets	1,497,0 76,601,0	187,211,0 3,085,0	595,0 77,362,0 1,300,0	1,156,0 89,015,0 871,0	1,040,0 63,345,0 451,0	590,0	2,116,0 123,160,0 1,951,0	866,0 49,505,0 525,0	556,0	130,867,0 762,0 70,092,0 916,0 221,0	907,0	51,442,0 665,0	3,167,66; 14,084 890,554 12,400 4,27;
Total resources	498,303,0	1,892,083,0	468,177,0	574,533,0	257,026,0	243,686,0	957,284,0	254,710,0	164,652,0	277,380,0	183,793,0	436,390,0	6,208,01
Apital paid in	7,532,0 12,351,0 600,0 121,142,0 54,518,0 2,421,0	51,308,0 777,0 757,420,0 123,260,0	13,069,0 2,816,0 106,062,0 58,030,0	939,0 142,946,0 68,329,0	8,067,0 837,0 57,454,0 48,166,0	7,050,0 1,479,0 50,409,0	598,0 258,400,0 81,369,0	5,884,0 1,792,0 62,297,0 41,788,0	5,178,0 286,0 46,773,0 20,614,0	8,395,0 796,0 83,600,0 62,284,0	780,0 56,154,0	11,662,0 124,771,0 33,791,0	
Total gross deposits		850,323,0 36,340,0	255,772,0 19,179,0	316,143,0 17,572,0		140,194,0 11,245,0	32,285,0	127,121,0 8,630,0		15,007,0	81,175,0	164,318,0 241,136,0 10,718,0 2,157,0	3,135,89
Total liabilities	498,303.0	1,892,083,0	468,177.0	574.533.0	257.026.0	243.686.0	957.284.0	254.710.0	164,652.0	277.380.0	183,793.0	436,390.0	6.208.01

Two ciphers (00) omitted	Boston	New York	Phila	Cleveland	Richmond	Atlanta	Chicago	St Louis	Minneap	Kan City	Dallas	San Fran	Total
LIABILITIES (Concluded)— Ratio of total reserves to net de-	\$	8	8	8	\$	-\$	\$	\$	8	\$	\$	\$	\$
posit and F. R. note liabilities combined, per cent Memoranda—Contingent liability	53.8	40.8	46.7	54.4	42.2	40.3	39.0	39.1	41.8	41.9	40.9	50.1	43.9
Discounted paper rediscounted with other F. R. banks		ser on:			25,000,0	10,923,0	16,923,0	24,221,0	13,292,0	19,493,0	16,590,0		126,442,0
Bankers' acceptances sold to other F. R. banks													
foreign correspondents	1,168,0					576,0	1,904,0	752,0	432,0	768,0	416,0	736,0	16,217,0
other F. R. banks, viz	34,280,0 bought fr												126,442,0
With their endorsement Without their endorsement	4,918,0		10,014,0									10,008,0	24,940,0

STATEMENT OF FEDERAL RE	ESERVE	AGENTS	ACCO	UNTS A	T CLOS	E OF B	USINESS	JULY	16 1920.				
(In Thousands of Dollars.)	Boston.	New York	Phila.	Clevel.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City	Dallas	San Fr.	Total
Resources— Federal Reserve notes on hand Federal Reserve notes outstanding_ Collateral security for Federal Reserve notes outstand'g:	\$ 49,700 295,839					\$ 68,545 144,596		\$ 13,080 146,642		\$ 5,070 105,486	\$ 11,730 84,661		\$ 461,483 3,450,964
Gold and gold certificates Gold redemption fund Gold settlement fund—Federal Reserve Board Amount required Eligible paper: Excess amount held	900 23,252 97,000 174,687 11,694	11,299 73,000 711,178	18,216 71,389 176,107	17,182 100,000	1,607 39,500 89,980	3,182 44,500 94,414	8,303 156,144 428,995	3,417 38,131 101,284	1,425 17,600 47,866	3,739 32,860 68,887	4,366 14,734 55,230		111,695 781,954 2,298,089
Total	====		_===	_===	====	====	=====	====	====	====	_===	_===	====
Federal Reserve notes received from Comptroller, gross Less amounts returned for destruction Net amount of Federal Reserve notes received from	611,700 266,161	2,231,080 1,103,995	605,880 307,888	618,920 254,626	339,500 180,160	355,420 142,279	1,087,280 419,778	337,880 178,158	166,580 78,722	231,780 121,224	170,020 73,629	475,520 192,493	7,231,560
Comptroller of the Currency Collateral received from Gold Federal Reserve Bank: Eligible paper	345,539 121,152 186,381			149,207	41,107	$213,141 \\ 50,182 \\ 117,674$	164,447	159,722 45,358 112,591	32,077	110,556 36,599 109,120	29,431	112,803	3,912,447 $1,152,875$ $2,765,693$
Total	653,072	2,353,202	566,821	729,775	298,609	380,997	1,318,312	317,671	185,728	256,275	198,886	571,667	7,831,013
Federal Reserve notes outstandingFederal Reserve notes held by banks	295,839 11,470		265,712 9,940			144,596 4,402		146,642 19,521				279,927 38,791	3,450,96 315,07
Federal Reserve notes in actual circulation	284,369	850,323	255,772	316,143	125,066	140,194	537,067	127,121	78,337	99,190	81,175	241,136	3,135,89

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523. STATEMENT SHOWING PRINCIPAL RESOURCES AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS JULY 9 1920.

SELECTED CITIES AS AT CLOSE OF

Liquidation in some volume of Treasury certificates and of loans supported by both Government and corporate securities in connection with continued withdrawals of Government deposits is indicated in the Federal Reserve Board's weekly statement of condition on July 9 of 814 member banks in leading cities. Other loans and investments, including commercial loans proper, show a substantial increase, as does cash in vault apparently as the result of the return flow of currency issued in large volume to the public by the banks during the preceding week.

As against nominal changes in the holdings of United States bonds and Victory notes, the banks report a reduction of about 21 millions in their holdings of Treasury certificates. Loans secured by United States war obligations declined 11.1 millions, nearly all outside of New York City Loans secured by stock and bonds fell off 39.7 millions, the New York City banks reporting a decrease under this head of 34.9 millions. All other loans and investments, on the other hand, went up 50.1 millions, the increase of this item for New York City institutions being 32.8 millions. As a consequence of these changes, total loans and investments of reporting institutions show a decline of 24.1 millions, of which 19.9 millions constitutes the decrease at the New York City banks.

Net withdrawals of Government funds from all reporting institutions during the week totaled 63.7 millions, the New York City banks reporting

a net reduction of Government deposits by 30.7 millions. Other demand deposits (net) declined 24.8 millions at all reporting institutions and about 51 millions at member banks in New York City. No appreciable changes are shown in time deposits.

Accommodation at the Federal Reserve Banks at the close of the week aggregated 2.051.1 millions, or 5.3 millions less than a week earlier. Slightly less than 50% of the total accommodation was composed of paper secured of paper secured by United States war obligations. Total accommodation of the New York City banks at the Federal Reserve Bank is given as 705.4 millions, an increase of 16.8 millions for the week. The ratio of accommodation at the Federal Reserve Banks to total loans and investments shows a decline from 12.2 to 12.1% for all reporting banks, as against a rise from 12.1 to 12.5% for the New York City banks.

Book transfers by the Federal Reserve Banks from members' reserve to Government deposit account are apparently responsible to a large extent for a reduction of about 43 millions in the reserve balances of the member banks in New York City. Cash in vault shows a total increase for the week of 35.7 millions for all reporting banks, and of 14.4 millions for the New York City member institutions.

1. Data for all reporting banks in each district. Three ciphers (000) omitted.

Three ciphers (000) omitted.	Boston.	New York	Philadel,	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks. U. S. bonds to secure circulation Other U. S., incl. Liberty bonds U. S. Victory notes U. S. certificates of indebtedness	46 12,311 13,945 7,554 21,078	114 46,658 253,495 83,013 205,847		92 42,842 60,086 19,344 23,358	82 28,302 34,106 7,881 12,751	47 14,185 28,224 3,975 9,202	107 21,549 59,414 39,834 56,248	35 16,896 12,779 2,704 3,656	35 7,271 8,900 1,773 4,459	83 15,358 23,346 4,464 9,211	48 19,574 21,188 3,326 5,836	68 34,485 63,487 13,087 25,594	814 270,778 608,520 195,897 398,951
Total U. S. securities	187,534			79,844 333,589	33,312 105,420 388,919	55,586 27,292 59,682	462,217	36,482 127,107	16,893 30,371	80,679	49,924 10,217 36,801 244,716	33,015 145,706	3,079,793
Total loans and investments incl. rediscounts with F. R. banks. Reserve balances with F. R. Bank. Cash in vault. Net demand deposits. Time deposits. Government deposits.	1,091,737 83,432 25,408	6,383,714 676,758 132,454 5,239,382 419,864	949,128 68,696 18,256 670,841 33,181	1,491,830 98,949 34,313 895,997 364,725	610,691 37,805 19,164 340,211	559,060 31,119 13,997 271,367	71,006 1,396,286 627,033	610,528 40,064 10,565 321,099 125,623	359,382 20,198 10,131 213,430 63,806	670,411 45,040 15,321 426,702 97,100		1,304,420 83,082 31,751 630,775 523,171	
Bills payable with F. R. Bank' Secured by U. S. war obligations. All other. Bills rediscounted with F. R. Bank' Secured by U. S. war obligations. All other.	23,546	352,280	54,408	43,109 111 15,892	690	31,837 336 5,669	91,593 600 14,806	20,168 174 11,769	5,430 450 2,494	26,759 85 6,037	15,730 1,862 19,851	28,347 85 2,471	733,845 2,531 276,787

2. 1	Jata for E	sanks in F	ederal Re	serve Bai	nk and Br	anch Citi	es and Al	Other R	eporting				
Three ciphers (000) omitted.	New	York.	Chic	390.	All F.R.Bank Cities.		F. R. Bran	ch Cities.	All Other Reporting Banks.		Total.		
Three exphers (000) omitted.	July 9.	July 2.	July 9.	July 2.	July 9.	July 2.	July 9.	July 2.	July 9.	July 2.	July 9.	July 2.	July 11'19.
Number of reporting banks U. S. bonds to secure circulation. Other U. S. bonds, incl. Lib. bds. U. S. Victory notes U. S. certificates of indebtedness.	72 36,961 220,629 73,533 189,597	72 36,961 220,560 77,000 203,782	1,438 22,923 12,292 19,777	50 1,438 24,690 12,226 21,023	344,588	280 98,666 345,290 107,224 289,837	198 71,866 143,097 52,224 80,890	198 70,898 143,535 51,988 80,891	336 100,274 120,835 39,866 47,606	336 100,303 120,584 39,098 49,226	814 270,778 608,520 195,897 398,951	814 269,867 609,409 198,310 419,954	771 269,614 628,734 341,030 978,081
Total U. S. securities	466,685 1,151,534	466,884 1,186,362	73,125 344,589		772,186 2,178,101	781,920 2,213,141	480.011	347,312 136,415 484,957 2,174,844	421.681	421.368	1,474,146 1,012,301 3,079,793 11,338,530	1,023,447 3,119,466	a1,384,579
rediscounts with F. R. banks: Reserve balances with F. R. bank Cash in vault	632,818 116,414 4,718,959 300,592	674,113 102,029 4,769,981 302,162	137,938 39,868 961,607 284,413	135,246 36,363 962,857 283,950	1,036,771 226,474 8,043,150 1,229,360	1,078,720 201,633 8,083,643	205,523 76,704 1,738,155 876,247	205,754 71,301 1,730,127 875,388	160,406 90,870 1,680,134 593,362	161,239 85,318 1,672,421 593,720		1,445,713 358,252 11,486,191 2,700,371	1,335,13 383,80 10,646,62 1,763,20
Secured by U.S.war obligations All other— Sells rediscounted with F. R. B'k Secured by U.S. war obligations	126,927	126,331	9,340	8,567	600 232,149	235,386	506 29,652	161,564 731 28,565	1,425 14,986	92,479 1,615 15,940	276,877	2,346 279,891	354,34
All other tatio of U. S. war securities and war paper to total loans and tnyestments, per cent	258,289 16.8	250,499 17.0	206,785	204,020 8.8				147,520					

Bankers' Gazette.

Wall Street, Friday Night July 23, 1920.

Railroad and Miscellaneous Stocks.—Extreme dulness and relatively steady prices have been the chief characteristies of the stock market this week. The transactions averaged only a trifle more than 300,000 per day, whereas last week the average was 572,500 shares and the week before, a holiday week, it was over 600,000. Such important events as a more favorable bank statement, a decline of sterling exchange in this market to \$3.75\(^1\)4, the Railway Labor Board's decision in the matter of wage increase and announcement that the Pennsylvania will reduce its labor force by 12,000 men, seemed to have little effect at the Stock Exchange. Railway shares did, in most cases, advance moderately, notwithstanding the fact that the wage increase referred to will add \$600,000,000 annually to railway pay rolls, while the industrial list was generally halting and irregular, or followed automatically the trend of the market.

Canadian Pacific and Reading led the railways by an advance of 434 points a part of which has been lost in both cases. Lackawanna's jump of 10 points being in a class by itself is no criterion of general conditions. The same may be said of Stromberg, which made a similar record, but Crucible was bid up 8½, Mex. Pet. 6, Baldwin, Chandler and Am. Tob. 4, while Cuba Cane dropped 4½.

Today's market was by far the most active of the week and generally weak, especially in the industrial department. This was due in part to a decline of over 4 points in sterling exchange and to the Government report of international trade for June, showing, according to one statistician, the smallest balance in our favor for any month since late in 1914.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales		Range	fo	r Weel	k.		Ran	ge sin	ce Jan	. 1.
Week ending July 23.	for Week.	Lo	west.		Hig	hest.		Low	est.	High	est.
Par.	Shares	\$ per	share		\$ per	share		S per s	share.	S per s	share.
AmBrakeSh&Fdy_nopar	1,300		July			July 2				581/2	
Preferred100 Am Tobac com "B"_100	1,400		July		90	July 2	20	86	July	90	July
Am Tobac com "B"-100	400	199 %	July	23	200	July 2	21	199 %	July		June
Ann Arbor 100	100	141/4	July	22		July 2	22	7	Jan	17	Feb
Assets Realization 10	300	21/2	July	23	21/8	July 2	22	21/2	July		Apr
Austin, Nichols&Conopar			July			July :	17	21 1/8	July		May
Preferred100	100	82	July		82	July :		82	June		June
Barnsdall class B25			July		39	July 2		35	June		May
Brown Shoe, pref100			July		92	July		92	July		Jan
Brunswick Terminal_100			July		6	July :		534	Feb		Mar
Buffalo & Susq v t c100	100		July		65	July		65	June		Mar
Preferred v t c100			July		45	July :		45	July		July
Case Thresh Mach, pf 100			July		94	July		93	May		Jan
Central RR of N J100		205	July			July		175		220	July
Chicago & Alton 100			July		6	July :		6		1134	Feb
Chic & E Ills tr rects Cluett, Peabody & Co 100	100	77	July		77	July		77	July		Mar Jan
Computing-Tab-Rec_100			July		49	July		44	Feb		Jan
Deere & Co pref100			July		96	July :		92	May		Feb
Detroit United Ry100			July		92	July		90	July		Jan
Duluth S S & Atlan 100			July			July :		3	May		Feb
Preferred100	100	8	July		8	July :		7	Apr		Feb
Elec Stor Battery rights.	250		July		3 5/8	July :		35%	July	35%	July
Emerson-Brant pref_100			July			July :		7414	July	91	Jan
Fisher Body pref100		105	July	20	105	July 2	20	971/2		1081/2	Mar
General Chemical100		170	July			July !		150	June		Mar
Preferred100	200	931/2	July	22	$93\frac{1}{2}$	July 2	22	86 1/2	May	100	Jan
Gen Motor subscription			T 1	00	0.4	*	00	0.4	T. 1.	0.4	Y 1
rects 1st paid	1,000		July		24	July 2		24 19	July		July
IntMotTruckrets25% pd			July		98	July 2		95	June	221/2	July
Kayser (Julius) & Co 100 Lake Erie & West100			July			July 2		81/8		121/4	Mar
Liggett & Myers "B" 100	300	13734				July		135		15514	Apr
Mall'son (HR) & Conopar	100		July		20	July		20	July	45	Mar
Preferred100			July		70	July :		70	July		Apr
Manhat Elec Supply_100	200		July		57	July :		57	July	5714	July
Marlin-Rock v te.no par			July		48	July		48	July		Feb
Martin-Parry no par	300	221/2	July	19	241/2	July :	23	20	June	301/2	Jan
Maxwell Motor100	4,600		July		231/8	July	17	181/4	July		Apr
Certificates of deposit.	200		July			July		15	May		Jan
First preferred100			July		37	July		33	July		Jan
Certificates of deposit			July			July		301/2	May		Jan
M St P & S S Marie100			July		70	July		63	Feb		Mar
Mullins Bodyno par	200		July			July			May		Jan
National Biscuit 100					1081/2			105 26 %	July		Jan
Ohio Body&Blow-no par			July		27	July July		90	July		May
Penney (J C) pref100 Phillips-Jonesno par	100		July			July		50	July		Mar
Royal Dutch rights			July			July		31 %	July		July
Shattuck-Arizona10			July			July		814	June		Jan
Standard Mill pref 100			July			July		78	June		Apr
Standard Oil of N J part	t	-						-			-
paid receipts	100	103%						100 %			July
Third Avenue Ry 100			July		12	July	20	10%		171/2	Mar
Times Sq Auto Sup no par			July			July		30		3414	July
Tol St L & West tr rec	100	13%	July	23	13%	July	23	10%	Feb	15%	Feb

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

-	Bio	cks.			Great.	State, M				
Juy 23 1920.	Bhares.	Par	Value.		te., mds.	& Fore			nds.	
Saturday Monday Tuesday Wednesday Thursday Friday	132,327 313,138 316,900 304,950 317,665 489,333	25, 27, 24, 24,	583,700 865,800 788,000 651,500 867,000 168,800	1 1 1	\$927,000 ,048,000 ,713,000 ,597,000 ,676,000 ,692,500	930 819 601 750	,500 ,000 ,500 ,500 ,000	5,5 5,6 6,8	534,000 510,000 932,000 571,000 512,000 264,050	
Total	1,874,313					\$4,232				
Sales as New York Stock Exchange.	1920		1919.			7an. 1 to 20.	Ju	191		
Stocks—No. shares_ Par value Bank shares, par Bonds.	\$156,924	4,313 4,800	7,195 \$630,773	,850		,169,002 ,374,575 \$1,400	\$15	,693,	529,000 503,086 547,20	
Government bonds . State, mun., &c., bd RR. and misc. bonds		3,050 2,500 3,500	\$44,244 3,611 8,118	,000	215	,383,800 ,401,300 ,955,500	1	190,	145,100 213,000 762,000	
Total bonds	\$48,50	9,050	\$55,973	,200	\$2,247	,740,600	\$1	,813,	120,10	

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending	Bo	ston	Phila	telphia	Baltimore				
July 23 1920	Shares	Bond Sales	Shares	Bond Sales	Shares	Bond Sales			
Saturday	3,520	\$15,500	2,705	\$13,900	325	\$6,200			
Monday	8,372	61,200	5,436	73,350	635	7,000			
Tuesday	7,740	89,850	10,326	103,400	1.261				
Wednesday	13,269	52,700	6,738	57,200	587	51,500			
Thursday	15,351	59,050	7,733	36,000	905	22,000			
Friday	12,834	7,000	3,572	13,000	634	4,000			
Total	61,086	\$285,300	36,510	\$296,850	4,347	\$95,700			

State and Railroad Bonds.-Sales of State bonds at the Board are limited to \$312,000 Virginia 6s deferred trust receipts at $54\frac{3}{4}$ to 66. Elsewhere in this number of the "Chronicle" may be found an explanation of this unusual movement.

The market for railway and industrial bonds, reflecting money market condition and the absence of demand incident to the season, has been dull and generally weak. Of a list of 25 relatively active issues 19 have declined.

Among the exceptional features Readings are conspicuous for an advance of 15/8 points and Atchison, Ches. & Ohio and So. Ry. 5s have been strong. At the same time Cuba Cane Sugars diclined a full point in sympathy with the shares and Inter. Met. 41/2s dropped a point and a half.

United States Bonds,—Sales of Government bonds at the Board are limited to the various Liberty Loan issues.

3\frac{1}{5}\s, 15-30\ year, 1932-47\ \text{Low} \text{Close} \text{00.96} \text{90.90} 90	0.94 0.74 0.92 509 4.90 4.88 4.90 5.80 5.84 11 9.42 9.18 9.28	90.80 91.00 1,331 84.90 84.80 84.80 85.90 85.90 85.90 85.90 88.90
Close	0.92 509 4.90 4.88 4.90 15 5.90 5.80 5.84 11 9.42 9.18	91.00 1,331 84.90 84.80 84.80 85.90 85.90 85.90 6
Total sales in \$1,000 units	509 4.90 4.88 4.90 15 5.90 5.80 5.84 11 9.42 9.18	1,331 84.90 84.80 84.80 44 85.90 85.90 85.90 6
Second Liberty Loan	4.90 4.88 4.90 15 5.90 5.80 5.84 11 9.42 9.18	84.90 84.80 84.80 44 85.90 85.90 85.90 6
4s, 10-25 year conv, 1942 Low 84.80 84.70 84.64 84.84 84.86 84.70 84.84 84.86 84.70 84.84 84.86 84.70 84.84 84.86 84.70 84.84 84.86 84.70 84.86 84.70 84.84 84.86 84.70 84.86 84.70 84.86 84.70 84.86 84.70 84.86 84.70 84.86 84.70 84.86 84.70 84.86 84.86 84.70 84.86 84.86 84.70 84.86 84.86 84.70 84.86 84.86 84.70 84.86 84.86 84.70 84.86 84.86 84.70 84.86 84.86 84.70 84.86 84.86 84.70 84.86 84.86 84.70 84.86 84.86 84.70 84.86 84.86 84.70 84.86 84.86 84.86 84.70 84.86 84.86 84.86 84.70 84.86 84.86 84.86 84.70 84.86 84.86 84.70 84.86 84.86 84.70 84.86 84.86 84.70 84.86 84.86 84.70 84.86 84.8	4.88 4.90 15 5.90 5.80 5.84 11 9.42 9.18	84.80 84.80 44 85.90 85.90 85.90 6 89.30
Close 84.80 84.86 84.70 84.84 85.00 84.80 84.80 84.81 85.00 84.80 84.81 85.00 85.46 85.00 85.46 85.20 85.20 85.5	4.90 15 5.90 5.80 5.84 11 9.42 9.18	84.80 44 85.90 85.90 85.90 6 89.30
Total sales in \$1,000 units	15 5.90 5.80 5.84 11 9.42 9.18	85.90 85.90 85.90 85.90 6 89.30
Second Liberty Loan High 85.90 85.46 85.90 85.46 85.90 85.46 85.90 85.46 85.90 85.46 85.90 85.46 85.90 85.46 85.90 85.46 85.90 85.46 85.90 85.46 85.90 85.46 85.90 85.46 85.90 85.46 85.90 85.46 85.90 85.46 85.90 85.46 85.90 85.46 85.90 85.46 85.90 85.90 85.46 85.90	5.90 5.80 5.84 11 9.42 9.18	85.90 85.90 85.90 6 89.30
4s, convertible, 1932-47 {Low. \$5.90 \$5.46 \$85.20 \$85.90 \$5.46 \$85.90 \$85.90 \$5.46 \$85.90 \$85.90 \$85.90 \$85.90 \$85.90 \$85.90 \$85.90 \$85.90 \$85.90 \$85.90 \$89.20 \$86.00 \$86.00 \$86.00 \$86.00 \$86.00 \$85.72 \$86.00 \$85.72 \$86.00 \$85.72 \$86.00 \$85.72 \$86.00 \$85.72 \$85.72 \$85.80 \$86.10 \$85.72 \$85.80 \$86.10 \$85.72 \$85.80 \$86.10 \$85.72 \$85.80 \$86.10 \$85.72 \$85.80 \$86.10 \$85.72 \$85.80 \$86.10 \$85.72 \$85.80 \$86.10 \$85.90 \$	5.80 5.84 11 9.42 9.18	85.90 85.90 6 89.30
Close	5.84 11 9.42 9.18	85.90 6 89.30
Total sales in \$1,000 units	9.42 9.18	89.30
Third Liberty Loan High Low. 88.50 ks.50 88.60 ks.42 89.20 ks.22 89.20 ks.22 88.22 ks.22 88.60 ks.42 88.92 ks.56 ks.56 88.96 ks.96 ks.91 ks.92 88.60 ks.96 ks.96 ks.96 ks.96 89.16 ks.92 ks.96 k	$9.42 \\ 9.18$	89.30
4 \(\) s of 1928 \(\) Low \(\) (Close \) Total sales in \$1,000 units \(\) (B5.02 \(\) (B5.	9.18	
Close		20 00
Total sales in \$1,000 units	9.28	
Third Liberty Loan (High 4) 86,00 85,90 85,00 85,01 86,14 85,72 85,72 85,72 85,72 85,72 85,72 85,72 85,72 85,72 85,72 85,72 85,72 85,72 85,80 86,14 8 86,14 8 8 6,14 8 85,72 85,72 85,72 85,72 85,80 86,14 8 8 6,14 8 8 6,14 8 8 6,14 8 8 6,14 8 8 7,16 8 7,17 8 7,17 8 7,17 8 7,17 8 8 7,10 8 7,12 8 8 7,10 8 7,12 8 8 7,10 8 8 7,10 8 8 7,10 8 8 7,10 8 8 7,10 8 8 7,10 8 8 7,10 8 8 7,10 8 8 7,10 8 8 <t< th=""><td></td><td></td></t<>		
4)/4 s of 1 st L L conv, '32-'47{Low_ 85.72 85.72 85.64 85.76 85.76 85.72 85.80 85.72 85.80 85.72 85.80 85.72 85.80 85.80 85.80 85.80 84.90 85.90 85.90 85.90 84.90 84.90 85.90	,271	
Close 85.72 85.80 86.10 8 128	6.26	
Total sales n \$1,000 units	6.00	
Third Liberty Loan (High) 85.12 85.02 84.98 85.36 8 4½ sof 2d L L conv, '27-'42 (Low. 85.02 84.70 84.70 84.70 84.70 84.70 84.70 84.90 84.98 84.90 84.98 84.90 84.98 84.90 84.98 85.20 </th <td>6.10</td> <td></td>	6.10	
4 1/4 s of 2 d L L conv. '27-'42 (Low. Close S5.00 84.70 84.84 84.90 84.98 85.00 Fourth Liberty Loan High 41/4 s o 1933-38 Low. S5.10 85.10 85.10 85.10 85.10 85.10 85.18 85.10 85.10 85.10 85.18 85.10	87	
Close 85.02 84.84 84.90 84.98 85.02 85.04 85.04 85.04 85.04 85.04 85.04 85.04 85.04 85.04 85.10 85.04 85.0	5.20	
Total saies in \$1,000 units	5.00	
Fourth Liberty Loan {High 85.42 85.30 85.20 85.54 8	5.08	
4 148 0 1933-38 {Low. 85.10 85.10 85.04 85.18 8	767	
	5.44	
	5.24	
	5.30	
Powerth Titheram Toom (Titlet)	,803	1
1 Clare		
Total solos in \$1 000 units		
	5.84	
	5.74	
Close 95.80 95.84 95.82 95.84 727 862 1,595	5.74 803	
	5.84	
	5.74	
Close 95.76 95.80 95.82 95.80 121 233 122 314	353	

Foreign Exchange.—The market for sterling exchange was more active, but price levels sustained further declines. Continental exchange was dull, but also weak.

The range for foreign exchange for the			~
Sterling Actual—	Sixty Days.	Checks.	Cables.
High for the week	3 84 1/2	3 871/2	3 88 1/4
Low for the week	3 71%	$\frac{3871}{375}$	3 7534
Paris Bankers' Francs—			
High for the week	12.07	11.97	11.95
Low for the week	_13.48	13.37	13.35
German Bankers' Marks—			
High for the week		2.62	2.64
Low for the week		2.20	2.22
Amsterdam Bankers' Guilders—			
High for the week	34 9-16	35	351/8
Low for the week	33 15-16	34 %	341/2
Domestic ExchangeChicago, par.	St. Louis	15@25c. 1	ner \$1 000
discount, Boston, par, San Francisco			

\$1,000 premium. Cincinnati, par.

Outside Market.—The "curb" market this week was dull and uninteresting. Dealings, except in spots, were light and the tone heavy, though price changes were confined to narrow limits. Trading in industrials was small. General Asphalt com. was under heavy pressure and dropped from 70¾ to 62¼, the close to-day being at 62¾. Aetna Explosives was active and advanced from 11 to 11¾, reacting finally to 11½. British Empire Steel made its appearance and the Com. sold down from 39 to 25 and the 8% Pref. from 97 to 94. The 7% Pref. improved from 48 to 52 and sold to-day at 51½. Mercer Motors sold up from 16¼ to 17½ and down to 15½ and at 16 finally. National City Bank rights advanced early from 90 to 93 then sank 16¼ to 17½ and down to 15½ and at 16 finally. National City Bank rights advanced early from 90 to 93 then sank to 85. The E. W. Bliss Co. new stock "when issued" was traded in for the first time to-day down from 48 to 45. The "rights" for the Com. weakened from 70 to 60 and for the Pref. from 4 to 3½. Oil stocks extremely quiet; South America Oils were under pressure. Carib Syndicate lost two points to 13 but recovered to 15. Maracaibo Oil fell from 26¼ to 24¼ and closed to-day at 25. Simms Petroleum advanced from 14¾ to 16¾ and ends the week at 15¾. Midwest Refining after early decline from 148 to 145 rose to 158 and finished to-day at 153. Ryan Consolidated to 158 and finished to-day at 153. Ryan Consolidated broke from 24¾ to 19½ but recovered finally to 24. Activity in bonds was only fair. French and German bonds were weak.

A complete word of "curb" market transactions for the week will be found on page 379.

HIGH A	IND LOW BA	LLE PRICES	-PBR SHAR	B. NOT PB	CHNT.	Saiss	STOCKS	PER SI	e Jan. 1.	PER SH Range for Year	Prestou:
Saturday July 17	Monday July 19	Tuesday July 20	Wednesday July 21	Thursday July 22	Friday July 23	the Week	EXCHANGE	Lowest ()	Highest	Lowest	Highesi
Saturday	Monday July 19 \$ per share 2 7958 8014 73 73 73 4 8612 78 8 1014 3178 8 1034 11 7 718 8 11814 1178 8 5412 543 4 734 8 2 3278 33 278 33 278 33 278 365 8 70 7014 8 105 8 70 7014 8 105 8 1	Tuesday July 20 \$ per share 79\\$8 80\\$4\\ 73 73\\ 73\\ 73\\ 81\\ 84\\ 84\\ 84\\ 84\\ 84\\ 84\\ 84	Wednesday July 21	Thursday July 22 \$ per share 79 ³⁴ 80 ³⁴ 73 ¹⁴ 43 ¹⁴ 6 ¹² 8 85 85 ¹⁴ 43 ¹⁴ 43 ¹² 10 ⁵⁸ 10 ³⁸ 43 ¹⁴ 43 ¹² 10 ⁵⁸ 15 ¹⁸ 8 84 22 ¹⁴ 22 ¹⁴ 22 ¹⁴ 25 ¹⁴ 89 ¹² 20 ¹⁸ 13 ¹⁸ 13 ¹⁸ 12 ¹⁸ 12 ¹⁸ 12 ¹⁸ 12 ¹⁸ 13 ¹⁸ 13 ¹⁸ 13 ¹⁸ 12 ¹⁸ 12 ¹⁸ 12 ¹⁸ 12 ¹⁸ 12 ¹⁸ 13 ¹⁸ 13 ¹⁸ 13 ¹⁸ 13 ¹⁸ 12 ¹⁸ 12 ¹⁸ 12 ¹⁸ 13 ¹⁸ 13 ¹⁸ 13 ¹⁸ 12 ¹⁸ 12 ¹⁸ 12 ¹⁸ 13 ¹⁸	Friday July 23 \$ per share 7934 8012 *737 886 86 86 86 86 86 *43 448 1034 1034 512 121 1244 54 54 548 58 86 82 2 224 43 34 5012 52 105 3658 3758 7721 21 1241 314 34 5012 52 52 52 54 64 6912 6912 *9812 105 3658 3758 46 49 *38 40 *38	For the For	Railroads Railroads Railroads Railroads Atch Topeka & Santa Fc100 Do pref	On dasts of 1	00-share lots	\$ per shars \$ 801g Dec 767g Dec 6 Mar 871g Dec 6 2874 Dec 2874 Dec 511g Dec 51g Dec	Highesi
*281 ₂ 29 663 ₄ 66 33 33 *331 ₄ 34 *63 66 60 64	14 34 34 34 34 363 65 60 60 60 60 60 60 60 60 60 60 60 60 60	*30 351 ₂ 34 34 64 64 601 ₈ 61 1 1 ₈ 1 1 ₈ 8 1 1 ₇ 8 1 1 ₈ 8 1 1 ₇ 8 851 ₄ 852 8 136 1373 4 214 2 136 2 136 1373 4 421 2 136 2 1373 4 421 2 137 2 14 3 136 3 137 4 421 4 421 2 136 3 137 4 421 4 421 2 137 4 421 4 42	29 29 464 66 2 3514 3612 65 3 138 138 138 138 138 138 138 138 138 13	*13 16 2812 2812 *60 65	*13 16 28 29 *63 67 *14 14 178 2 3514 3614 *8518 8554 *8518 89 *8518 89 *42 44 *41 48 *8612 877; *80 85 98 9814 *114 115 *139 140 1139 140 1434 153 8214 85 *1114 115 *793 4793 *11 11 *793 4793 *11 11 *793 48 *114 115 *793 49 *994 102 1518 153 2312 2335 *75 75 5918 591 *896 88 12414 124 *110 110 110 *8678 881	1,100 200 200 1,200 2,300 1,200 2,400 3,600 2,300 4,500 3,800 2,300 4,500 3,800 4,200 4,200 4,300 600 4,300 600 600 600 600 600 600 600 600 600	Do 2d pref.	16 ³ 4 Feb 13 73 ¹ 2 June29 56 ¹ 4 May20 89 May21 35 May20 85 June22 122 June 7 102 May20 77 Feb 13	14 ¹ 2 Jan 22 95 Apr 7 99 ⁸ 8 Jan 27 109 ¹ 4 Apr 8 107 Mar 9 1778 Junel ⁶ 83 Mar30 72 Jan 3 100 ¹ 4 Jan 13 50 Mar22 93 ¹ 2 Jan 19 142 ⁵ 8 Apr 14 113 ⁵ 4 Jan 20 106 ⁴ 4 Mar22 105 Apr 12	26 Dec 793s Dec 611s Dec 94 Dec 3314 May 91 Dec 11114 Jan 1131s Jan 73 Aug	3012 July 6112 Jan 1814 Sept 64 May 54 July 76 June 113 July 113 July 113 July 113 July 113 July 51 Oct 97 Sept 113 July 51 Oct 97 Sept 113 July 67 June 165 July 49 Oct 1014 Oct 1014 Oct 1014 July 67 July 95 May 1437 Nov 68% Sep 107% June 148% Nov 119 July 6712 July 9714 Mar 103 May 1414 Mar 103 May 1424 Oct 1694 June 13214 Oct 1694 June 13214 Oct 1998 Apr 11712 Oct 1094 July 9614 Aug 148% Oct 1998 July 9614 Aug

[•] Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. z Ex-dividend. • Full paid.

BIGB AN		LB PRICES				Sales	STOCKS NEW YORK STOCK	PER Si Range sinc On basis of 1	e Jan 1	Range for	SHARE r Prestons 1919
July 17	Monday July 19	July 20	Wednesday July 21	Thursday July 22	Friday July 23	Week	EXCHANGE	Lowest	Highest	Lowest	Highes
July 17 per share 9334 9378 205 220 5 220 *87 90 86 88	July 19 \$ per share 94 9418 205 230 87 8614 8734 93 93 45 46 14 14 15514 5512 233 33 *56 63 *57 70 9112 9112 *152 15734 *62 65 11538 11888 -40 4312 143 14312 143 14312	July 20 \$ per share 9388 9418 21212 21212 21212 21212 21212 992 95 46 46 13 1312 *4412 4812 5512 5512 *31 34 *56 66 *55 57 *90 92 *152 158 *63 66 11712 11912 *96 9712 *40 42 142 142	July 21 \$ per share 94 944 87 87 1210 2104 87 87 8884 9018 9214 9212 4614 4614 1212 1334 *4412 48 5514 5554 556 66 *56 66 11718 11938 9678 9712 *40 42 142 14212 142 14212	July 22 \$ per share 94 948 205 205 87 87 8714 8934 92 95 4512 4614 1212 133 *4412 48 5514 5618 *31 35 *62 67 \$6014 6014 *155 160 11712 1183 *96 9712 40 40 142 142 140 *100 1103 *101	July 23 \$ per share 94'4 94'4 208 225 89 89 8638 87 92'4 92' 46'2 47: 12'8 13 *46 48 5534 56: 857 67 *90 92 153 158 6312 67: 114'8 119	Work	Indus & Misceil. (Com) Par Amer Telephone & Teleg. 100 American Tobacco	\$ per share 9218 May22 209 May21 8514 May20 8412 July16 9214 July21 37 May20 1234 ay20 45 June 9 54 Feb 13 28 May25 55 May24 60 June 5 9112 July19 137 Feb 26 6134 July 1 10312 Feb 13 9678 July21 40 Apr 23 114 Mar 3 102 June 4	\$ per share 100% Mar18 283 Jan 5 97% Jan 7 16512 Jan 2 10512 Jan 2 61% Jan 3 2112 Jan 9 6612 Apr 6 6714 Jan 3 74% Jan 17 75% Jan 8 17612 Jan 8 17612 Jan 8 17612 Jan 5 5018 Mar25 15412 June19	\$ per *bare* 95 Dec 1917s Feb 93% Dec 4574 Jan 9448 Feb 27% Jan 11 Jan 40 Jan 61 Mar 61 Mar 68 Jan 647s Jan 647s Jan 100 Dec 103 Jan 110 Feb	\$ per shor: 10858 Mai 31419 Oc 106 Ja 16919 De 11084 Jun 65 Jul 7772 Jul 6519 De 82 Au 8014 Mai 142 No 1928 Oc 11178 Jun 145 Jul 145 Jul 146 Jul 147 Jul 146 Jul 147 Jul 148
*1 11 ₄ 21 211 ₈ 888 ² 4 88 ² 4 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*1 11 ₄ 21 213 ₈ *85 871 ₂ 873 ₈ 8884 *105 107 *71 ₂ 8 *84 90 4834 4834 *107 112 838 83 13 13 2212 2212 *1612 1712 809 7012 3018 3018 68 79 *68 79 *68 79 *68 79 *68 79 *68 37 *68 438 *9778 100 4358 4378	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*1 14 2034 21 *85 86 8734 89 *105 106 8 8 8 8 8 8 13 13 2212 221; *1612 171; *6918 704 31 31 31 31 69 69 *5518 591; 12 12 12 12 *9778 100	*1 1 2058 21 2	1,700 4 15,900 - 300 4 15,900 - 100 4 1,500 - 200 100 4 900 300 500 1,70	Batoplias Mining	1 Feb 9 171z Feb 11 771z Feb 27 811z Feb 26 97 Jan 14 105 May21 714 May17 85 July12 481z June30 93 Feb 4 614 May20 12 May21 12 May21 12 May21 12 May21 15 May20 15 May21 16 Feb 10 16 Feb 10 16 Go July23 95 July13 95 July13 95 July13 40 May24	13a Jan 5 3212 Apr 9 9638 May 6 10212 Jan 3 10214 Feb 24 114 Jan 5 15 Jan 9 9634 Apr 1 62 Mar20 129 Apr 7 1112 Jan 9 26 Jan 6 2914 Jan 16 2914 Jan 12 2814 Jan 6 8512 Jan 28 46 Jan 3 7512 Jan 6 69 Mar26 1934 June18 10434 Jan 5 10812 Jan 5 6138 Jan 5	114 Jan 26 Sept 55½ Jan 555% Jan 90 Dec 1015% Jan 11 Dec 115 Dec 15 Feb 16 Jan 16% Feb 19¼ Dec 48¼ Jan 20% Jan 56½ Feb 19¼ Dec 48¼ Jan 56½ Feb 10¼ Jan 56½ Feb	21s Ma 45 O 1074 Jul 112 O 108 Jul 116 Sep 25 Jul 102 Au 92 Ma 166 Al 17 O 394 Jul 3712 Jul 5414 Ms 8719 De 5678 O 8688 Sep 8684 Jul 11612 Jul 117 Jul 117 Jul 118
9614 97 *888 8918 1478 1478 2914 2914 2914 2914 3678 37 32 35 25318 55 2878 2878 *6412 6512 *778 80 *7834 7834 7834 7834 33 33 9158 92 101 104 *37 38 150 15512	9512 9712 937 933 *1434 1514 29 2912 37 3712 3112 3112 54 57 2812 2878 *82 8434 81 81 81 1178 3212 33 	9712 9812 *85 93 1434 15 2834 29 3718 3712 3112 32 5418 5418 2834 3012 *82 8434 *63 65 82 82 1112 1238 3338 3312 *8234 87 1114 12 9214 9358	*88 93 14 ³ 4 15 28 ³ 4 28 ³ 4 36 ⁵ 8 37 32 32 *54 ¹ 2 56 29 ¹ 2 30 *63 ¹ 2 64 ¹ 2 *82 83 11 ³ 4 12 ¹ 8 32 ¹ 2 33 ¹ 4 101 103 37 ¹ 8 37 ¹ 8 37 ¹ 8 37 ¹ 8	9712 99 *85 93 *85 15 15 2878 29 37 377 32 331 5414 541 543 293 *6312 65 *8212 83 7814 781 12 121 *3212 331	96 98 15 ¹ 8 15 29 ¹ 8 29 36 ¹ 2 37 2 *54 56 28 29 4 78 78 31 2 317 ₈ 33 4 11 ³ 4 13 8 92 ³ 4 96 4 *101 ¹ 2 104 37 37 37	12 6,100 18 1,400 18 3,900 14 5,400 14 2,400 900 14 13,500 18 800 14 6,300 3,200 14 10,500 18 800 18 800 19 3,200 10 3,200	Chandler Motor CarNo par Chicago Pneumatic Tool _100 Chile Copper	7 95% July16 78 Feb 26 5 1414 May20 2778 June28 7 3014 May20 5 50 May19 7 2712 May13 81 June17 7 5512 Feb 10 27614 Feb 13 7 55 Feb 17 7 1078 July16 7 7 7 7 8 Feb 13 10 9784 June22 10 8 May24 7 614 Feb 13 10 9784 June22 10 8 May24 7 614 Feb 13 10 9784 June22 10 8 May24 7 614 Feb 13 10 9784 June22 10 8 May24 10 14 July 7 10 30 May24	16444 Mar29 11178 Apr 8 2114 Jan 3 4158 Jan 3 4158 Jan 3 4034 Jan 2 4414 Jan 3 67 Jan 9 6512 Jan 5 9224 Jan 14 7012 Mar22 8312 Apr 1 9378 Mar22 2038 Jan 5 4614 Apr 26 98 Apr 9 10234 Jan 22 1412 Apr16 10514 Apr14 107 Jan 9 4338 Apr 29	90 Nov 68 Apr 16 ¹ 4 Dec 32 ¹ 8 Feb 37 ¹ 2 Nov 34 ¹ 4 Feb 50 ³ 4 Oct 91 ¹ 2 Dec 54 Aug 778 Aug 778 Aug 78 ³ 0 Pec 65 ¹ 2 Feb 100 ¹ 2 Oct 100 ¹ 3 Sept 100 Jan	141 ¹ 4 No 113 ¹ 5 No 29 ¹ 4 Ju 507 ⁸ Ju 43 ⁸ 8 No 56 Ju 69 O 75 ¹ 4 O 95 ¹ 2 O 37 ¹ 2 No 103 ⁸ 4 Ju 103 ⁸ 4 Ju 103 ⁸ 4 Ju 110 Ju 15 ⁸ 8 O 99 O 1097 ₈ Ju
*90 96 51 5138 5112 5238 5112 5238 *85 85 *9412 9612 *8712 8712 *81012 137 *1012 137 *1012 137 *6212 6512 *62 66	93 93 5018 5118 79 79 5214 5214 934 92 22 224 *35 3814 8418 85 96 968 *78 7912 *78 7912 *35 37 *110 120 3078 3178 *21 22 1238 1238 \$6278 6278 *62 66 \$85 85	*92 95 5012 5114 79 79 5214 524 978 978 *22 24 *35 3814 *35 3814 *36 4944 9612 79 79 8714 8714 *12 1314 *12 1312 *12 12 *12 12 *12 12 *16 65 6518 *624 6684	78 - 781 ₄ 47 50 23 23 23 23 35 381 ₄ *85 86 *941 ₂ 961 ₂ 761 ₂ 778 ₄ 86 868 *12 13 *34 37 *1071 ₂ 120 311 ₈ 32 217 ₈ 217 ₈ 217 ₈ 217 *624 663 ₄ *804 85	*94 95 46*8 48*1 77*14 78 47* 48*3 934 97* *21 24 *35 38*1 *85 \$63*94*8 947* 76*12 77 86*12 87 *12*1 31*8 315*	46 ¹ 4 47 445 ¹ 8 48 510 10 *21 24 *35 38 81 ¹ 2 84 *76 ¹ 2 77 *61 300 ¹ 2 21 21 ¹ 2 22 21 73 77 *61 *80 ¹ 4 83	10 12 32,20 15,100 14 1,80 30 30 14 3,60 12 3,60 12 3,60 12 1,30 78 10,80 1,10 10,80 11,10 11,10 12 13,50 13,60 14,70 15,10 16,10 17,80	Do preferred	0 92% June30 0 92% June30 0 3912 Feb 26 0 7714 July22 0 918 May19 0 18 May24 0 33 Feb 17 0 8112 July23 0 3912 May18 0 180 May20 10 10 Jan 6 0 2614 Jan 2 0 2614 Jan 2 0 10 Jan 6 0 2614 Jan 2 0 May20 1 11 May20 1 12 May20 1 13 May20 1 14 May20 1 7 794 May20	100 Jan 7 59% Apr 14 85% Jan 21 8005 Apr 17 13 Jan 3 28 Jan 2 45 Mar 25 147 Jan 6 104 Jan 3 95 Jan 5 91% Apr 15 1612 Mar 30 44% May 14 134% Mar 20 48 Jan 3 3612 Jan 5 7712 July 23 75% Jan 3 944 Jan 3	91 Jan 20% Jan 912 Mar 1050 Jan 116% Jan 23% Dec 39 Dec 80 June 1017 Aug 83 Dec 25 Dec 3814 Jan 3918 Nov 3176 Dec	105 Ji 55 L 8778 L 8778 L 8410 C 1614 M 43 Ji 443 Ji 150 L 1074 I 123 J 173 C 6428 J 173 C 55 C 6428 J 173 S 173 S 173 S 173 S 173 S 174 S 175 S
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*75 79 2414 2514 *70 72 *82 85 858 6084 *8612 89 *3512 37 23 24 *2912 31 311 9312 9714 78 4978 50 *22 24 *80 84 *12514 128	*70 72 8412 855 859 60 86612 89 3512 37 *19 21 *29 30 458 82 82 82 82 82 82 82 82 82 82 82 83 *94 96 85 718 718 718 750 50 2258 2258 *8084 84 12714 12712	*74 78 24% 25 70% 70% 8412 8412 8412 59 6012 8684 89 3584 3584 819 22 30 30 82 82 82 71 7314 1512 16 714 712 4912 50 *22 24 *8084 84 *12714 130	8412 841 5914 593 *8612 89 *3512 37 *19 24 *29 30 82 82 7218 731 *28 33 95 1041 1512 151 *718 71 494 50 *22 231 *81 84 *127 130	2 7112 71 2 822 852 8612 89 *8612 89 *3512 37 2412 25 30 30 *5812 63 81 81 7112 73 30 10 109 2 1514 15 2 774 7 5 5012 50 4 *22 23 *81 *81 *81 81 *81	$ \begin{array}{c} 1_8 \\ 45,100 \\ 45,100 \\ 400 \\ 8,300 \\ 100 \\ 600 \\ 40$	Do Deb stock (6%) 100 Do deben stock (7%) 100 Do deben stock (7%) 100 Goodrich Co (B F) 100 Granby Cons M S & P 100 Grene Cananea Copper 100 Guif States Steel tr ctfs 100 Hartman Corporation 100 Haskel & Barker Car No pa Hendee Manufacturing 100 Hupp Motor Car Corp 100 Hupp Motor Car Corp 100 Inspiration Cons Copper 20 Internat Agricul Corp 100 Internat Harvester (new) 100 Internat Harvester (new) 100	0 73 May25 7 2218 June22 9 687s May21 80 May 3 15 5874 July23 15 6874 July23 15 6874 July23 15 6874 July23 15 1674 July23 15 1674 July23 16 17 17 17 17 17 17 17 17 17 17 17 17 17	894 Jan 3 42 Mar 26 85 14 Jan 6 94 Apr 20 85 78 Jan 5 10 24 Jan 3 55 12 Jan 3 49 4 Jan 5 38 18 Jan 3 84 78 Jan 8 10 91 2 July 23 78 14 July 8 46 14 Apr 19 94 Apr 6 61 78 Apr 8 27 Apr 14 88 88 Apr 18	821 ₂ Feb 561 ₂ Jan 102 Aug 471 ₂ Dec 468 ₂ Dec 321 ₂ Dec 491 ₃ Feb 541 ₄ Jar 40 Feb 101 ₂ Jar 48 Jar 1101 ₈ Jar 1101 ₈ Jar	95 Jt. 944 A 934 (1091 A 80 J 634 N 4712 J 8916 (1001 T 714 J 714 J 917 J 1495 J
$\begin{array}{ccccc} 0.5^{1}z & 106 \\ 30 & 30 \\ 80^{1}z & 81^{1}4 \\ 59 & 59 \\ 81 & 82 \\ 65 & 68 \\ 17^{1}4 & 17^{1}4 \\ 83^{1}z & 84^{1}z \\ \hline & 6^{3}4 & 7 \\ \hline & 21 & 24 \\ 96 & 98 \\ 98 & 101 \\ \hline & 25^{1}4 & 25^{1}2 \\ 27^{1}4 & 27^{1}z \\ \hline & 27^{1}2 & 27^{1}z \\ \end{array}$	*10512 106 30 30 30 8112 811; 58 58 81 81 *6512 681; 17 171; 8314 837; 4312 443; *44 46 658 7 *20 24 9312 96	*104% 105% 2994 3019 2994 3019 2994 3019 2995 2995 2995 2995 2995 2995 2995 29	10512 10512 3012 3012 82°8 83 2 °56 57 80 8112 865 6812 1714 1772 8 83 8378 7378 74 44 44 46 65 67 11 11 20 23 29 5 9612 	10512 1051 3014 300 8212 823 *56 57 81 81 *66 681 1734 173 74 74 444 45 44 44 658 63 11 11 	4 2914 36 4 83 55 8012 86 4 1734 18 2 83 83 4 44 44 658 6 4 658 6 70 2 2 4 95 96 *45 76 8 268 21	$\begin{array}{c} 20 \\ 1.40 \\ 1.40 \\ 2.30 \\ 1_2 \\ 1.10 \\ 1_2 \\ 1.10.90 \\ 9.70 \\ -8.84 \\ 16.10 \\ 20 \\ -1.1$	Do Preferred new 100	0 105 June 4 2712 Feb 11 7 7612 Feb 13 7 50 May10 7 50 Feb 14 6 60 6214 May20 7 70 Feb 16 6 3612 July 1 6 18 June24 6 8 May21 3 112 July 1 1 0 2012 May22 5 29612 July 1 0 9312 July 1 0 9312 July 1 0 9312 July 1 0 2012 May22 5 29612 July 1 0 2312 May20	170 Apr 7 84 Jan 19 71 Apr 9 2634 Jan 7 9134 Mari8 7978 Jan 2 714 July 16 5112 Jan 2 714 July 16 5112 Jan 2 114 Jan 6 15212 Jan 5 105 Jan 2 105 Jan 4 3312 Apr 7 4812 Jan 6	20% Dec 304 Jan 304 Jan 34 Dec 38% Dec 38% Dec 24% Dec 34% Dec 34% Jan 27% Nov 38% Dec 34% Dec	674 d 1281 h 128
73 7312 120 155 •98 102 •2514 26 •1478 1513 48 48 10534 125 134 138 •98 108 •62 66 •59 5934	*130 155 *99 102 24 ⁵ 8 25 ¹ 14 ⁷ 8 15 *45 53 *105 ³ 4 125 *134 140 *92 104 *62 66	*120 155 10184 1018	*135 150 *100 102 2 2414 2434 *1484 1512 *45 53 *10584 125 *136 141 *96 105 *62 64	*72 74 *135 ¹ 4 150 101 101 23 ³ 4 24 14 ⁷ 8 14 ⁷ *45 53 *105 ³ 4 125 *136 141 *99 106 62 62	*45 53 *105 ³ 4 123 *136 142 *100 103 *62 68	3,50 20 13,70 1,10 10 20	0 Lackawanna Steel 10 Laclede Gas (St Louis) 10 Lee Rubber & Tire No pa Liggett & Myers Tobacco 10 Do preferred 10 0 Loew's Incorporated 20 0 Loft Incorporated 20 0 Loft Incorporated 20 0 Logowe Wiles Bisouit tr etts. 10 Do 2d preferred 10 10 Lorillard (P) 10 10 Do preferred 10 10 Mackay Companies 10 10 Do pref 10	0 63 Feb 26 37 May22 7 2614 May20 0 140 July16 9 June21 7 2312 July23 7 14 May14 0 1055 May19 0 1314 May19 0 100 July 9 0 62 July 9	3878 Jan 6 207 Jan 10 10978 Jan 31 36 Apr 12 28 Jan 3 70 Jan 3 11512 Jan 19 1834 Jan 2 11012 Jan 8 694 Jan 7	38 Dec 21 Jan 195 Dec 107 Jan 2518 Dec 401a Feb 94 Feb 14784 App 107 Jan 63 Dec	83 40 2504 A 115 J 27% I 81 J 120 J 245 J 115 J 70% M

New York Stock Record—Concluded—Page 3 For record of sales during the week of stocks usually inactive, see third page preceding.

The color	372 Fo.	record of sa	les during t	the week o	f stocks	usuallyinactive, see third p			PER SH Manyo for	Provinte
Part	A 168 AND LOW SALE PRICE	-PBR SHAR			for	MEW YORK STOCK	On basis of 10	Q-ehere lots	Yagr	1919
The color of the	447444				Week			S per share	8 per share	3 per : 100
1	per share \$ per share \$ per share					Manati Sugar	108 Feb 11	15112 Apr 14 3312 Jan 5	28 Dec	3812 July
1965 1965	*24 28		*78 83	*7614 83	300	May Department Stores. 100	80 July14	107 Jan12	194 Jan	110 Mai
The column Section S	414 102 *9414 102 *9414 102	*9414 102		*9414 102 18884 19514	29,900	Merican Petroleum	88 Mar13	105 Jan 6	99 Dec	1184 Bep
The color The	*93 96 *9312 96	*931 ₂ 96 201 ₂ 201 ₂				Miami Copper	2034 July13	71% Jan 6	32 Oct	7124 Nev 6234 July
1. 1. 1. 1. 1. 1. 1. 1.	1 21°8 21 21°3 40°8 40°8 40°8 40°	8 4078 41	4034 4112	4012 4034	3,500	Midvale Steel & Orduance 100	59 May 19	6912 Jan 7	54 Nov	83 July 1081 ₄ Fel
15	59 61 *59 61 *59 61 95 97 *95 97 *95 97	95 95	95 95	*94 97	1,100 1,000	Mont Ward&CollisCorp no par	30% May 3	40 Mar 25 40 Mar 19		431, Jul
1.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3434 3434	*3434 36		7,800	Nat Aniline & Chem vtc.no par	44 Feb13	98 June28	87 Nov	10112 Oc
100	92 92 *91 93 91 91	57 5812	9118 9118 *56 60			National Cloak & Bult100	9238 May25	10212 Jan13	103 Dec	10814 Ms
17. 17.	95 100 *95 100 *95 100 818 814 *818 9	*95 100 838 838	*814 9	8 812		Nat Conduit & Cable No pur	637s May20	8912 Jan 2	4518 Feb	883 ₈ Jun 604 Ma
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1. 1. 1. 1. 1. 1. 1. 1.	$75\frac{3}{4}$ $76\frac{1}{8}$ 76 76 $76\frac{1}{8}$ $76\frac{1}{9}$ $103\frac{1}{2}$ $103\frac{1}{2}$ $103\frac{1}{2}$ $103\frac{1}{2}$ $103\frac{1}{2}$ $103\frac{1}{2}$	12 103 103	*102 103	*102 103	800	Navada Consol Copper 5	11 . May24	1712 Jan 5	9114 Feb	14584 0
2	97 100 100 100		9984 9984 3312 3312		700	New York Dock 100	15 Febil	61 Jan 3	4414 Mar	75 Ju
2 0. 10. 10. 10. 10. 10. 10. 10. 10. 10.	18 51 *48 51 *45 5	50 50 *50 56	*50 55	*50 55		Nova Scotia Steel & Coal 100	4918 May21	771. Jan 5	46 Jan	97 Jui
1. 4. 4. 4. 4. 7. 1. 4. 4. 7. 1. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.	52 56 5258 5258 *5318 50					Onto Cities Gas (The)25	37 May20	507g Jan 3	#35% Feb	
44 4 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	48 52 *48 52 *48 5		1	4 41	9,300	Oklahoma Prod & Ref of Am 5	3 May20	9 Apr	512 Mar	114 No
2	*6 7 *6	7 1	*125 135		200	Otia Elevator 80 par	107 May20 2178 May20	157 April	341 Dec	3914 No
77. 2072 40 46 40 34 50 47 50	24 24 24 24 24 24 2 24 24 24 24 25 5	41 ₄ 231 ₂ 231 ₂ 0 47 47	2 24 24 *45 50	*47 50	300	Owens Bottle	45 July22	78 Jan 2	70% Dec	80 O
2 29 29 29 29 29 29 29 29 29 29 29 29 29	171 ₄ 471 ₂ 46 46 *45 4	612				Pacific Gas & Electric 190	30 June2	38s Jan	291, Feb	4238 Ju
224 1009. 10	80 32 *2912 32 *2912 3					Pan-Am Pet & Trans	7134 Feb1	1163 Apri	67 Jan	14014 C
15. 15.	961 ₄ 961 ₂ 95 95 ³ ₄ 95 ¹ ₂ 9	512 9614 963	8 9612 9714	951 ₄ 983 *31 33	5,300	Do Class B	30 May2	364 Apr	271 Apr	68 Ju
35. 36. 36. 36. 30. 30. 30. 30. 30. 30. 30. 30. 30. 30	238, 24 *2312 24 2312 2	358 2314 231	2 23 2314	3212 321	2 300	People's G L & C (Chic) 100	0 30 May2	42 Feb		40 4
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152 156 26 26 27 156 27 27 27 27 27 27 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	50 5078 50 5138 5034 5					Do pref	5 1484 July2	1 2314 Jan	8 16 Jai	2858 M
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20	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 98 98	98 98	9778 97 *99 100		Do pref	0 96 June	3 104:2 Feb 9 68 Jan2	2 100 Ma 8 60 De	914
00 90 90 90 90 90 90 90 90 90 90 90 90 9	63 * 63 * 1121 1	33 * 63	*11312 117			Pullman Company 10	0 10834 May2 0 74 Feb2	4 124 Mari 5 120 Apri	9 51 Ap	
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8.88 9.84 Sci. 509 500 519 596 618 508 518 509 519 509 5	641 ₄ 65	66 6514 65	14 6314 651	2 6312 63	5 ₈ 1,00 3,90	O Remington Typewriter v t c 10	341 ₂ Feb	6 931 ₂ July	3 711g Ja	n 145 1
1951 45	84 84 8212 83 8312 8934 9012 8812 9058 9012	9178 9038 91	58 9038 918	893 ₄ 92 *93 97	20	O Do pref	00 94 May	4 55% Jan	2 441 Sep	7419 F
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	*1512 16 1578 1578 -501	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	112 2014 201	4 1934 20	1,20	O San Cecilia Sugar v t c_no po	00 41 May	13 8358 Apr	6 8316 JE	an 941s
140 143 149, 149, 149, 149, 149, 149, 149, 149,	4934 4918 4914 *49 812 878 834	9 834 8	884 8	858 8	84 2,50	O Sears. Roebuck & Co10	00 142 July	21 243 Apr	14 1684 F	ec 8134
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**** 88	141 ₂ 15	5312 *5112 5	5112 5	112 *1641e 17	0	Underwood Typewriter	100 16412 Jun	ell 200 Ap	r15 115 3 r14 75 3	an 19712 Ian 100
3018 302 302 203 203 203 203 203 203 203 203	*86 89 *86 88 *86	90 87 8	3184 3118 3	184 31 3	3178 14,4	00 Union Oil no	par 27 Ma	y24 28 Jan 511 53 Jan	n 6 3458 I	Jan 58%
43 4512 4510** 52** 43** 45** 45** 45** 45** 45** 45** 45	*4212 44 4212 4212 *4212	44 *4212 4	44 42 ¹ 8 4 115 11	5 +112 14	10	United Drug	100 110 Jul 50 45 Jul	y 9 148 Ja y 12 53 Ja	013 50 J	uly 581s
74 748, 724, 74 748, 724, 74 75 16 16 16 16 16 16 16 16 16 16 16 16 16	*43 4512 *40 52 *43	48 *45 4 207 199 20	0214 *198 20	3 *198 20	05 1,	100 United Fruit	par 64 Fe	b13 9612 Ja	n 3 801s	ug 1194
*45 48 *46 48 *46 48 *61 *62 *66 61 *67 *68 68 48 *8 9 *8 94 *	74 7438 7234 74 7334 *16 1612 *15 16 16	16 1534	16	17	17	000 U S Cast I Pipe & Fdy	100 4218 Jun	e 5 5514 AL	or 7 421s	Jan 74% Peb 32%
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*573, 58 57 571 572 573 573 573 573 574 575 574 575 584 58	8884 8884 87 8884 89	90 89	90 8984 9	8 *9312	98	Do oret	100 40 Fe	b13 6984 A	pr 8 174	Jan 507
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1041s 1071s	8412 8518 83 8514 84	8578 8438 7112 7034	8584 8484 7084 *7084	7114 7012	71 1	,100 Virginia-Carolina Chem	100 5918 F	ay 3 11212 J	an 7 110	Jan 1157
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4884 4894 4894 4898 4898 4898 4898 4898	*105 110 -4821	8284 8284		4912 4812	4884 2	,800 Westinghouse Elec & Mig	-50 4418 M	ay20 5518 J ay20 691; M	an 3 401s	Jan 591
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^{*75 85 *60 66 66 66 66 651&}lt;sub>8</sub> 651₈ *65 66 651 651₈ 855 66 *65 651₈ 855 66 *65 66 851₈ 855 651₈ 855 6

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BONDS N. Y. STOCK EXCHANGE Week ending July 23	Interest	Price Friday July 23	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week ending July 23	Interest	Price Friday July 23	Week's Range for Last Saie	Bonds	Range Since Jan. 1.
U. S. Government. First Liberty Loan 31/s 1st 15-30 year_1932-'4	7 J I				Low High 89.10 104.40	Cent of Ga (Conc.) Chatt Div pur money 2 to 1951 Mac & Nor Div 1st 2 581946	3 3		7412 May 15		Low High
4s 1st L L conv 1932-'4 4s 2nd L L 1927-'4	7 J I	85.90 Sale	85.20 85.9 84.64 85.0	0 24 6 471	88.00 93.48 81.40 92.90	Mid Ga & Ati Div 5s 1947 Mobile Div 1st g 5s 1946 Cent RR & B of Ga soil g 5s. 1937	3 3	741 ₄	97% Jun. 17 91% Jan 18 80% July 20		79 8112
Third Liberty Loan 41/48 1st L L conv1932-'4 41/48 2nd L L conv1927-'4	7 J I	86.10 Sale 84.94 Sale	84.70 85.3	6 7282	84.00 94.00 81 10 92.86	Registered 1987 Am Dock & Imp gu 5s 1921	3	92 93 ¹ 2 90 ¹ 8 97 Sale	93 931 93 July'20 97 971	40	90 1001 ₂ 871 ₄ 991 ₈ 961 ₈ 983 ₄
Fourth Liberty Loan	7 B T	89.08 Sale	96.00 96.0	0 2	85'80 95.00 86 00 101.10	N Y & Long Br gen g, is _ 1941 Chesa & O fund & impt 5s _ 1929 let consol gold 5s 1939	3	75 ¹ 4 80 86 ¹ 2 89 ¹ 8	80 80	5	80 853 ₄ 84 95
44s 4th LL 1933-'3 Victory Liberty Loan 44s conv g notes 1922-'2	8 4	85.16 Sale 95.78 Sale	95.62 95.9	0 5581	82.00 93.00 94.70 99.40	Registered	M	78 ¹ 8 71	7818 June'20	30	781 ₈ 821 ₂ 693 ₄ 77
3%s conv g notes 1922-2 2s consol registered 4193 2s consol coupon 5193	00		92.72 95.8 100 July'2 10012 June'2	8 1991	94.64 99 40 100 1011 ₄ 1001 ₂ 101	20-year convertible 416 1930 80-year conv secured 58 1946 Big Sandy let 48 1944	A	71 Sale 74 Sale	71 723 7312 743	8 40 97	661 ₄ 77 70 811 ₂ 573 ₈ 633 ₄
4s registered 192 4a coupon 192 Pan Causi 10-30-yr 2s 2193	5 4	F 105 1061 F 105 1061 F 100 1011	105 June'2 105 July'2 984 Mar'l	0	100 10114 10012 101 105 10614 104 10614	Coal River Ry 1st gu 4s 1945 Craig Valley 1st g 5s 1946 Potts Creek Br 1st 4s 1946	J	60 62 ¹ 4 58 ¹ 2	78's Dec '1		
Panama Cana! 2s g	1 0		99 July'1 7912 Apr '2 8712 Mar'2			2d consol gold 4s1989 Greenbrier Ry 1st gu g 4s.1940	3	62 ¹ 2 58 ¹ 2	63 63 59	3	09 00
Registered 196 Philippine Island 4s 1914-3 Foreign Government.	4 9	78 85	100 Feb	15		Warm Springs V 1st g 5s1941 Chie & Alton RR ref g 3s1946 Radiesy 1st lien 334s1956	M	6214 4114 42 3218 33	113 Feb 1 41 415 3284 33		41 49
Anglo-French 5-yr 5s Exter loan Argentine Internal 5s of 1909 Belgium 25-yr ext s 171/2s g-194	. MS	8 7012 Sale	7018 70		70 75	Chic B & Q—Denver Div 4s. 192: Illinois Div 3 1/4s	5	67 ¹ 4 68 74 77 ¹	98 Feb 2 6718 671	4 2	98 98
1-year 6% notes Jan 192 5-year 6% notes Jan 192 Bordeaux (City of) 15-yr 6s-193	1	981 ₂ Sale 933 ₈ Sale 847 ₈ Sale	981 ₈ 98 933 ₈ 95	1 ₂ 31 3 ₈ 123	981 ₈ 987 ₈ 933 ₈ 98	Joint bonds. See Great North Nebraska Extension 4s192 Registered192	M 1	85 ¹ 8 90	847 ₈ 85 907 ₈ Oct '1	8	8334 92
Chinese (Hukuang Ry) 5s of 19: Copenhagen 25-yr s f 5 12: Cuba—External debt 5s of 190:	4 3	3 43 ³ 4 44 74 ³ 4 Sale 8 89 ¹ 4 Sale	4258 44 7438 74	78 6	41 50 741 ₈ 803 ₄	General 4s	5 J	S 7478 Sale 21 247 21 25	7312 74	8 48	201, 2812
Exter dt 5s of 1914 ser A19 External loan 4 1/8	9 F	A 81 83 ¹ A 72 ¹ 4 73 A 87 ¹ 2 Sale	2 82 ¹ 2 82 72 ¹ 2 72	12 10	8018 86 7178 76	General consol 1st 54	M	8518 93	90 Feb '2 68 June'2	0	9012 9013 68 70
Dominion of Canada s 5s19 do do19 do do19	A 35	0 9738 Sale 0 89 891 0 8612 Sale	971 ₄ 97 2 89 89	38 64 14 2	9514 9878 87 96	Stamped			50 May'2	0	6410 70
2-yr 5128 gold notes Aug 19: 10-year 5128 19: Italy (Kingdom of), Ser A 61/28 '	21 F	A 9714 Sale A 91 Sale A 93	971 ₄ 97 905 ₈ 91	12 2	937 ₈ 981 ₂ 891 ₄ 971 ₂	Chic & Ind C Ry let 5s193 Chicago Great West let 4s195 Chic Ind & Louisv—Ref 6s.194	9 M	52 52	12 5118 53	22	51 5778
Japanese Govt—# loan 4 1/8-19 Becond series 4 1/8-19 do do "German stamp"	25	A ‡ 7312 Sale 3 ‡ 7234 Sale	7312 74	112 179 134 20	69 82	Refunding gold 5s194 Refunding 4s Series C194 Ind & Louisv 1st gu 4s195	7 3	75	- 8012 Mar'2	0	801 ₂ 801 ₃ 68 68
sterling loan 4s	31 3 34 M	J \$ 5514 Sale 8478 Sale 8438 Sale	54 ³ 4 54 84 ³ 8 84	18 18 18 18 18 18 18 18 18 18 18 18 18 1	5412 71	Onic Ind & Sou 50-yr 4s 195 Onic L S & East 1st 4 1/2 196 Oh M & StP gen g 4s ser A 198	9 1	5 6014 70 D 72 77 J 65 Sale	6218 May 2 80 Mar 2	0	621s 621s 80 82
Mexico—Exter loan \$ 5s of 13 Gold debt 4s of 1904	99 Q 54 J		37 37 12 2834 29	784 5	8 2984 43 5 26 37	Registered	8 0	53 ³ 4 55 69 Sale	78 56 Feb 1	15	5314 607
Switzerland (Govt of) s f 8s 19 Tokyo City & lean of 1912 UK of Gt Brit & Ireland	40 J	J 10314 Sale	10278 103	338 43	0 10238 10338 2 50 61	Gen & ref Ser A 4½8 4201 Gen ref conv Ser B 54 4201 Convertible 4½8 193	4 4	0 55 Sale • 6212 Sale • 6284 Sale	8 62 ³ 8 62	34 3	5218 6112 60 7212
5-year 5½% notes 19 20-year gold bond 5½8 19 10-year conv 5½8 19	37	961 ₂ Sale A 851 ₄ Sale O 87 Sale	8514 8	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	0 8312 9058	25-year debenture 4s 193 Chic & L Sup Div g 5s 193	5 J	D 70 ¹ 2 Sale 54 ³ 4 55 94 ⁵ 8	78 5412 55	2	70 7978
5-year conv 51/8 p19 These are prices on the basis	22 F	A 9218 Sale		234 18		Chic & Mo Riv Div 5s192 Chic & P W 1st g 5s192 O M & Puget 8d 1st gu 4s.194	16 3	96 99 59 ¹ 2 61	9612 96	20	9314 9314 9412 9884 58 65
State and City Securities. NY City—4 1/28 Corp stock_19 4 1/28 Corporate stock19	60 8	8 86 Sale 8 8578 86			3 851 ₄ 951 ₄ 6 86 951 ₄	Milw & Nor 1st ext 41/4s_193	34 3		78 78 Jan	2	78 78
4 %s Corporate stock19 4 %s Corporate stock July 19	66 A	O 8578 86 9184 94 D 9184 92	14 86 May	20	- 86 93	Wis & Minn Div g 5s	21 J	82	95 July	20	94 963
4 1/48 Corporate stock 19 4 1/48 Corporate stock 19 4 1/48 Corporate stock 19 4 1/48 Corporate stock 19	63 M	8 91 ³ 4 92 N 81 ⁷ 8 86 N 81 ⁷ 8 90	82 8			General gold 3 1/4 = 190 Registered 190 General 4s 190	87 Q		e 6314 63 7014 Apr	19	87 80
4% Corporate stock res19	57 M	N 83 Sale N 8112 N 9184 92	_ 854 Mar	20	-1 8584 89	Stamped 4s	87 M 87 M	N 69 ⁵ 8 N 90 ¹ 2 Sal O 84 ¹ 2 93	e 89 90	20	70 71 847 ₈ 98
New 41/s	54 10	N 9184 92 N 80	91 ⁷ 8 93 75 June	20	- 9118 10058 - 75 81	Registered 1879-19: Binking fund 5e 1879-19: Registered 1879-19:	29 🔺	100	10912 Apr 94 June	16 20	92 97
N Y State—4s19 Canal Improvement 4s19 Canal Improvement 4s19 Canal Improvement 4s19	62 J	92	34 100 Nov 91 June	19 20	91 91	Debenture 5s	41 1	O 97 98	97 98 98 Mar	19	4 96 98
Canal Improvement 4 1/8 - 19 Canal Improvement 4 1/8 - 19 Sighway Improv't 4 1/4 - 19	64 J 65 J	J *99 ⁷ 8 101	1071 ₂ Jan 99 Mar 5 ₈ 102 May	20	- 1071 ₂ 108 - 99 99	Registered 19: 10-year secure 17s g 19: 19: Des Plaines Val 1st gu 41/5 '	33 M 30 J	D 100 Sal	e 94 ³ 4 100	18 -15	9984 1001
Sighway Improv t 416 - 19 Virginia funded debt 2-3s - 19 5s deferred Brown Bros etfs	65 M	8 *97 66 Sale	7878 Dec			Man G B A N W let 314 19	33 A	3	88 Jan	17	
Railread.		3 4818		1	- 4834 58	Milw & S L 1st gu 3 /s = _ 19- Mil L S & West 1st g 6s 19: Ext & imp s f gold 5s 19: Ashland Div 1st g 6s 19:	18	8 98 ⁵ 8 98 8 94 100	12 9984 Apr	19	- Apol Apol
Atchison Topeka & Santa Pe- Gen g 4s19 Registered19	95 A	6 73 ³ 4 Sale 0 71 ⁷ 8	e 727 ₈ 7	412 25	_	Mich Div 1st gold 6s_19: Mil Spar & N W 1st gu 4s_19: St L Peo & N W 1st gu 5s 19:	17 M	94 ¹ 2 100 8 64 ¹ 8 70 78 ¹ 8 82	80 July	20 20	70 728 79 878
Registered 118	95 N	0 Sale	7312 June	18 47 ₈ 3	2 62 7178	Ouic R I& P—#y gen 4s198 Registered198 Befunding gold 4s198	38 J	J 6778 69 J 70 O 6434 Sal	64 64 6	19 478 10	4 6014 674
Conv gold 4s	55 J 60 J 28 M	D 7714 Sale 8 8214 85	e 7714 7 84 June	7 ¹ 2 20	2 60 69 ¹ ₂ 4 77 ¹ ₄ 89 ⁴ ₄ - 82 88	Burl CR & N let g 5s19: CR IF & N W let gu 5s19:	34 M 34 A 21 A	8 63 Sal 0 81 92 0 97	8718 Apr	20	_
Rocky Mtn Div 1st 4s16 Trans Con Short L 1st 4s_16 Cal-Ariz 1st & ref 4 1/4s"A"16	58 J 62 M	57 68 687 ₈ 70 8 71 ¹ 2 72	68 ⁷ 8 6 12 72 ¹ 2 July	20	6 67 761 ₂ - 681 ₂ 81	Ch Okla & G cons g 5s19 Keck & Des Moines 1st 5s 19 St Paul & K C Sh L 1st 41/8'	23 A	N 70 82 O 66 69 A 60 60	66 6 012 6012 6	1	5 65 73 2 58 661
S Fe Pres & Ph 1st g 5s19 Atl Coast L 1st gold 4s19 10-year secured 7s19	30. M	80 71 ¹ 4 Sale N 97 ³ 8 Sale	e 9738 9	1 ⁵ 8 2 8 10		Chie St P M & O cons 6s19 Cons 6s reduced to 3 1/4s19 Debenture 5s19	30	D 9912 Sal	e 79 7	19	
Ala Mid let gu gold 5s19 Bruns & W let gu gold 4s19	28 M 38 J	D 65 ¹ 2 68 N 88 ¹ 4 89 J 67 ¹ 4 75	12 9258 Mar	20		Debenture 5s	30 M 60 J	6 70	95 May	16 18 19	
L&N coll gold 4s016 Bay F&W 1st gold 5s16	36 J 52 M 34 A	O 9318 101	12978 Aug 6212 6 12 105 Aug	15 21 ₂ 19	7 6014 7212	Chic & West Ind gen g 6sq19 Consol 50-year 4s19 Cin H & D 2d gold 4 \(\frac{1}{2} \) S19 O Find & Ft W 1st gu 4s g 19	32 Q 52 J	M 98 ¹ 4 10; 53 ³ 4 Sal 69 ¹ 4	le 53 ³ 4 5 90 May	17	5 53 61
Balt & Ohio prior 31/2	34 A 25 J 25 Q	O 8418 7818 78	38 7812 7 - 81 Apr	884 1	81 81	Olev Cin Ch & St L gen 4s_19	93	J 71 D 6438 6	81 Jan	20 20 1	- 81 81
1st 50-year gold 4sb1 Registeredb1 10-yr conv 4 \(\frac{1}{2}\)s1 Refund & gen 5s Bories A_1	48 Q	59 Sal 58 Sal	e 571 ₂ 5	20 81 ₂		26-year deb 4½s19 General 5s Series B19 Cairo Div 1st gold 4s19	39 7	D 78 8	0 79 June 0 68% July	20	- 79 84 - 68 75
Pitts June 1st gold 631	29 J 22 J	D 58 Sal 85% Sal	e 85 8	6 4	5 811 ₂ 92	Cin W & M Div 1st g 4s_19 St L Div 1st coil tr g 4s_19 Spr & Col Div 1st g 4s_19	91 J 90 M 40 M	5 6284 7	0 ¹ 2 57 ³ 8 July 4 ¹ 4 62 ³ 4 6 2 74 ¹ 8 Jan	20 2 ⁸ 4 19	1 565 ₈ 62 603 ₄ 66 ¹
P Junc & M Div 1st g 3 1/2 1: P L E & W Va Sys ref 4s_1: Southw Div 1st gold 3 1/4 s_1:	25 M 41 M 25 J	551 ₂ Sal 681 ₈ Sal	68 June e 55 5 e 6818 6	51 ₂ 2	60 75 514 61 2 6818 7718	W W Val Div Ist g 4s19 O I St L & O Ist g 4s219 Registered219 Cin S & Cl cons 1st g 5s19	40 J 36 Q	61 ¹ 2 6 74 ⁷ 8	7478 June 8214 Sept	20	7478 771
Cent Ohio R let e g 4 1/8 - 11 Cl Lor & W eon let g 5s - 11 Ohio River RR let g 5s - 11	33 A 36 J	S 8038 D 72 80	- 85 Mar - 91 Mar 9018 Mar	20	- 85 85 91 9114	Cin S & Cl cons 1st g Ss_19 C C C & I gen cons g Ss_19 Ind B & W 1st pref 4s19 O Ind & W 1st pref 5s_419	34 3	J 80 9118 10 C 6812	112 10214 Oct 764 Nov	19	
Pitts Clev & Tol 1st g 6s1 Tol & Cln div 1st ref 4s A_19	037 A 022 A 059 J	0 88 0 88 J 45 Sal	88 Aug 9918 Mar e 45 4	19 18	3 45 52	O Ind & W 1st pref 5s419 Peorla & East 1st cons 4s.19 Income 4s	401	J 7014 O 56 Sa	le 56 5	6 1	7 47 57 0 16 27
Buffalo R & P gen g 5s	37 M 57 M 98 A	\$ 8718 89 N 7238 Sal	e 7238 7 7314 Jan	314	5 7014 8312 7314 7314	Cieve Short L 1st gu 4 1/5 19 Colorado & Sou 1st g 4s 19 Retund & Ext 4 1/5 19 Ft W & Den C 1st g 6s 19	61 A 29 F 35 M	A 7658 79 N 6612 63	761 ₈ July 661 ₂ 66	712	0 6614 75
Clear & Mah 1st gu g 5s1: Roch & Pitts 1st gold 6s1: Consol 1st g 6s1	043 J 021 F 022 J	J A 98 ¹ 4 101 D 97 ¹ 2 99	98 June	20	9984 10018 9778 100	Ouba RR 1st 50-year 5s g19	63 ^	92 93	70 Apr		70 73
Consol 1st g 6e1 Canada Sou cone gu A 5s1 Car Clinch & Ohio 1st 30-yr 5s Central of Ga 1st gold 5sp1	45 F	O 78 Sal D 704 71 A 85 87	e 78 7 75 Nov	8	2 7714 87	Morris & Ess 1st gu 3 1/2 - 20 W Y Lack & W 1st 62 19	00 J 21 J	9 65 ¹ 2 68 9 918 100	65% July	20	63 70
Consol gold Se	245 M	7714 Bal 8458 84	e 77 7 34 84 ¹ 2 8		7 751 ₂ 88 7 84 84	Construction &s	23 M		778 90 June	20	90 94

No price Friday; latest this week. & Due Jan. & Due April. & Due May. & Due June. hDue July. & Due Aug. & Due Oct. Due Nov. & Due Dec. & Option cale.

BONDS N. Y. STOCK EXCHANGE Week ending July 23	Interes	Price Friday July 23	Week's Range of Last Sale	Bonds	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week ending July 23	Interest	Price Friday July 23	Week's Range of Last Sale	Bonds	Range Since Jan. 1.
Delaware Lack & West—Concl. Warren 1st ref gu g 8 1/5 s. 2000	0		10218 Feb '08		Low High	Lehigh Vai (Pa) cons g 4s. 2003 General cons 4 1/4s2003	MN	61 Sale 71 78	Low High 61 61 7118 July'20 8912 June'20	No. 27	60 72 69 83
1st hen equip g 4 1/48 1922 1st & ref 42 1943	A O	943 ₄ 961 ₈ 711 ₂ 72 747 ₈ 771 ₂	72 July'20 741 ₂ 75	3	67 81 73 85 8	Leh V Term Ry 1st gu y 5s. 1941 Registered 1941 Leh Val RR 10-yr coll 6s. 1928	A G	86 100 95 96 84 ¹ 8	113 Mar'17 95 95 9818 Jan '20	5	92 103
Alb & Susq conv 3/28 - 1946 Renss & Saratoga 1st 7s - 1921	A O	01-0 00-4	99 ⁷ 8 101 ³ 8 67 May 20 100 ¹ 4 July 20		67 7212	Leh Val Coal Co 1st gu g 5s. 1933 Registered 1933 1st int reduced to 4s. 1933 Leh & N Y 1st guar g 4s. 1945	j 1	7518	105 Oct '13		
lst cone g 48	3 j	62 63 63 ¹ 4 65 69 Sale	61 ³ 4 63 63 ¹ 4 64 69 69	48 2 7	58 ⁸ 4 67 ⁷ 8 62 ⁷ 8 72 ⁷ 8 63 70 ¹ 2	Registered 1945 Long Isid 1st cone gold 5e 1931 1st consol gold 4e 1931	QJ	83 87 75 ³ 8	8434 June'20		77 70
Improvement gold 5s 1928 1st & retunding 5s 1968 Trust Co certis of deposit Rio Gr June 1st gu g 5s 1938		\$44 ³ 4 Sale	441 ₂ 451 ₂ 42 July 20 701 ₈ July 20	70	38 49 39 43 ¹ 2 70 ¹ 8 75	General gold 4s1938 Ferry gold 4 1/2s1922 Gold 4s1932	M S	64 ¹ 2 67 85 90	6584 6584 92 Oct 19 9914 Oct '06		
Rio Gr Sou 1st gold 481940 Guaranteed	1 1	70 ¹ 8	6414 6414	5	58 67	Unified gold 4s	MN	60^{1}_{4} 64 65 59^{3}_{4} 62 61^{1}_{8} 65^{1}_{2}	63 ¹ 2 June'20 67 Jan '20 59 ¹ 8 July'20 63 July'20		67 67 591 ₈ 68
Mtge & coli trust 4s A 1945 Dei & Mack—1st lien g 4s 1995 Gold 4s 1995	D	50 78	49 ¹ 2 50 ¹ 8 82 Dec 16 25 ¹ 2 July 16 70 ¹ 2 70 ¹ 2			Guar refunding gold 4s1949 Registered1949 N Y & M B 1st con g 5s1935 N Y & R B 1st gold 5s1927	M S	75 90	95 Jan 11		
Oul Missabe & Nor gen 5s1941 Oul & Iron Range 1st 5s1937	J J	91 ¹ 4 78 ¹ 8 87	93 8 June 20 86 June 20 105 2 Mar 08	::::	92 ⁷ 8 92 ⁷ 8 86 90 ¹ 8	Nor Sh B 1st cong gu 5s_01932 Louisiana & Ark 1st g 5s1927 Louisville & Nashv gen 6s_1930	M S	92 70 ⁷ 8	9018 June 19 73 Mar 20 94 May 20		721 ₂ 75 911 ₂ 94
Registered	M N	73 77 78 84 96 ³ 4 97 ¹ 4	83 June 19 86 May 20 9312 June 20		84 86 93 ¹ 2 98	Gold 5s	JJ	90 Sale 7678 Sale	8112 Sept'19		72 8412
Sid ext gold 4 1/8 1920	ME	87	93 June'20		92 92 93 96	10-year secure 17s 1930 L Cin & Lex gold 4 1/4s1931	M N	$\begin{array}{c} 85 & 87 \\ 101 & 102^{1} \\ 84^{1} 2 & 91 \\ 92^{5} 8 & 100 \end{array}$	8778 July'20 10058 10114 85 July'20 10118 Apr 20		99 1015 ₈ 85 90
NYLE&Wist g id 78_1920	M S	931 ₈ 100 481 ₂ Sale	9434 Nov'15 9812 Aug'19 48 4812 84 Dec 16	42	47 56	N O & M 1st gold 6s1930 2d gold 6s1930 Paducah & Mem Div 4s1946 St Louis Div 1st gold 6s1921	FA	871 ₈ 947 ₈ 661 ₂ 69 981 ₈ 99	100 Feb 20 7912 Jan 19 9814 July 20		9658 100
Registered 1966 Let consol gen lien g 4s 1996 Registered 1996 Penn coll trust gold 4s 195	3 3	391 ₂ 40 631 ₂ 683 ₄	385 ₈ 40 73 June 16 745 ₈ Apr 20	33	7314 7984	2d gold 3s	MNJD	46 Sale 63 693 8114 84	63 July'20 9512 Nov'19		6012 76
60-year conv 4s Ser A . 195 60 Series B 195 Gen conv 4s Series D 195	A C	343 ₄ Sale 345 ₈ Sale 363 ₄ Sale	34 ¹ 8 34 ³ 4 34 ¹ 2 34 ⁵ 8 36 ⁵ 8 37 ¹ 4	18	34 44	Hender Bdge 1st s f g 6s1931 Kentucky Central gold 4s. 1987 Lex & East 1st 50-yr 5s gu 1965	A O	64 6618 76 8014 73	82 June 20		631 ₈ 75 811 ₂ 877 ₈
Chic & Eric 1st gold 5s198: Clev & Mahon Vall g 5s193 Eric & Jersey 1st s 1 6s195	2 M N	72 ¹ 4 75 74 ⁵ 8 83 77 ³ 6	71 72 10678 Jan '17 8834 Mar 20 79 June'20		8884 90	L&N&M&M&M lst g 4 1/2 1942 L&N-South M joint 4s_1952 Registered1952 N Fia & S 1st gu g 5s1937	0 1	73 59 ¹ 8 62 85 88 ¹ 8	60 60 95 Feb '05 89 Mar 20	1	89 89
Coal & RR 1st cur gu 6s194 Coal & RR 1st cur gu 6s194	5 A C		10312 Bept 19 103 Jan 18 91 Feb 20			N&C Bdge gen gu g 4 1/5 - 1945 Pensac & Atl 1st gu g 68 - 1921 B & N Ala cons gu g 58 1936	PA	721 ₂ 965 ₈ 981 86 961	98 ¹ 4 Dec 11 98 ¹ 2 Jan 20	1	9312 9312
NY & Green L gu g 5s194 NY & Green L gu g 5s194 NY Susq & W 1s tref 5s193 2d gold 4/4s193	7 J	4978 50	85 Jan '18 52 June'20 1004 Dec '06		40 52	Gen cons gu 50-year 5s.1983 L & Jeff Bdge Co gu g s1948 Manila RR—Sou lines 4s1936	M S M N	761 ₂ Sale 611 ₄ 67	761 ₂ 761 ₃ 761 ₄ 61 June 20		61 6518
Terminal 1st gold 5s194 Mid of N J 1st ext 5s194	3 M 1		97 Dec '18 72 Nov'19			Mex Internat 1st cons g 4s197; Stamped guaranteed197; Midland Term.—1st s f g 5s.192; Minn St Louis 1st 7s192;	JO	96 99	75 Nov'16 99 99 95 Mar 20	i i	85 99
Wilk & East 1st gu g 5s194 Ev & Ind 1st cons gu g 6s192 Evansv & T H 1st cons 6s192	1 3	8638 897	2312 Jan '17		8114 92	Pacific Ext 1st gold 6s1921 1st consol gold 5s1934 1st & refunding gold 4s1946	MN	89 s 97 68 73 37 Sale	95 ¹ 4 Feb '26 67 ¹ 4 June'26 37 37	7	94 95 ¹ 4 67 ¹ 4 75 34 ⁷ 8 43 ⁸ 4
1st general gold 5s	3 A (108 Nov'11 95 June 12 7414 July'20		7414 80	Ref & ext 50-yr 5s Ser A 1963 Des M & Ft D 1st gu 4s 1933 Iowa Central 1st gold 5s 1933		43 ¹ 2 47 ¹ 35 45 68 ¹ 4 70 ³	40 May 20 4 71 June 2	0	69 71
Fort St U D Co 1st g	8 J 3 A	51 ⁵ 8 64 70	- 56 Feb '20 76 Dec '19		56 5618	Refunding gold 4s195: M St P & S S M cong 4s int gu. 193: 1st cons 5s193: 1st Chic Term s f 4s194:	3	36 38 ¹ 72 ¹ 4 72 ³ 93 ¹ 2 68	4 7212 727	22	7012 82 91 91
Registered	1 3	9338 Sale 943 75 773	8 93% July'20		89 951 ₄ 70 851 ₂	M S S M & A let g 4s int gu. '2. Mississippi Central let 5s194 Mo Kan & Tex—let gold 4s 199		85% 86 70 53% Sale	85% 85% 85% Dec '1 53 53%	4 38	85 921 ₂ 521 ₈ 607 ₈
Registered 196 St Paul M & Man 45 196 Ist consol g 68 196 Registered 196	3 3	80 99 102 105	- 84 June'20 9834 July'20 118 Apr '17		9612 10538	Trust Co certis of deposit	MN	27 321 15 17	2218 Dec '1	9	2712 33
Registered 193 Reduced to gold 4 % s. 193 Registered 193 Mont ext 1st gold 4s. 193	37 3	3 84 90° 3 91 77¹4 78°	10212 May'16 7812 781	3	7618 8314	1st & refunding 4s200 Trust Co certis of dep Gen sinking fund 4 ½s 193 Trust Co certis of deposit_	- M	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31 July'2 30'8 June'2 24 June'2 24 June'2	0	231 ₄ 28
Registered	10 J	78 Sale 9412	83 Mar 20	1	82 83 78 78	St Louis Div 1st ref g 4a. 200 5% secured notes "ext" 1 Dall & Waco 1st gu g 5s. 194	A COM N	183 29 42 50	23 Feb '2 45 June'2	0	23 23
Mont O 1st gu g 6s 19: Registered 19: 1st guar gold 5e 19:	37 J	98 98 851 ₂ 88	9834 July'20 13614 May'00 84 July'20	8	8778 94	Mo K & E let gu g 5s194 M K & Okla 1st guar 5s194	2 A C	40 ¹ g 33 ¹ g 35 48 ¹ 4	62 ¹ 2 Dec '1 34 ¹ 4 July'2 50 Apr '2	0	- 34 ¹ 4 38 - 50 50
Green Bay & W deb ctfs "A" Debenture ctfs "B"	Fel Fel	8 9	12 5512 Mar'2 8 July'2	0	55 551 ₂ 7 101 ₂	MK & T of T 1st gu g 5s 194 Sher Sh & So 1st gu g 5s_194 Texas & Okia 1st gu g 5s_194	2 J	26 58 28 34	51 Dec '1	6	
Gulf & S I let ref & t g 5e519 Hocking Val 1st cone g 4½ s 19 Hegistered	99 1	588 65 635 64	12 63 64 7312 June'1	8	7 5934 73	Missouri Pacific (reorg Co)— 1st & refunding 5s Ser A196 1st & refunding 5s Ser Ba 192 1st & refunding 5s Ser C192	3 1 /	78 79 85 ¹ 8 85 80 84	8012 80	12	3 78 831g 1 84 911g 1 7412 893g
Col & Tol 1st ext 4s19 Houston Belt & Term 1st 5s_19 Thools Central 1st gold 4s19	55 F 37 J 51 J	A 6418 95 J 8112	78 Mar'2 80 May'2	0	- 78 78 791 ₈ 831 ₈	Missouri Pac 1st cons g 6s_192	0 M	5178 Sale 9734 98	14 98 98 - 58 Oct '1	8	
Registered 19 1st gold 3 1/2 19 Registered 19 8xtended 1st gold 3 1/2 19	51 3	j 65	6418 July'2 84 Nov'1	5	- 64 72	8d 7s extended at 4%193 Cent Br U P 1st g 4s194 Pac R of Mo 1st ext g 4s-193 2d extended gold 5s193	8 F	63 65 7084 71 7712 79	84 70 July 2	9	70 7934
Registered	51 A	0 64	80 July'0			St L Ir M & S gen con g 5s 193 Gen con stamp gu g 5s_193 Unified & ref gold 4s_193	31 A 29 J	82 85 89 68 ³ 8 Sal	82 July'2 102 July'2 68 68	38	80 941 ₂ 2 66 76
Registered	55 M	O 67 70	e 69 70	2	5 65 7612	Registered	20 1	65 Sal 8 92 ¹ 4 98	. 80 May	38 1	1 633 ₈ 72 - 80 86
Purchased lines 3 1/4 2 1/2 B N O & Texas gold 4 2	53 M 53 M	J 5618 62 N 6412 Sal N 63 J 8412 Sal	e 62 ⁵ 8 65 63 63		18 5958 7218 4 63 63 12 83 9312	Mob & Ohio new gold 6e19: ist ext gold 6e	27 M	J 82 89 5 53 56 A 67 76	91 Apr 55 55	20	7 517 ₈ 59
Cairo Bridge gold 4s1 Litobfield Div 1st gold 3s_1 Louisv Div & Term g 3 1/s 1	50 J 51 J	68 76 51	68 June's	19	68 80	St Louis Div 5s	27 31 28	70 77 0 90 96	712 78 Apr 70 70 70 70 July	20	757 ₈ 78 1 68 741 ₃ 891 ₈ 97 ⁸ 4
Middle Div reg 5s16 Omaha Div 1st gold 3s16 St Louis Div & Term g 3s. 16	021 F 051 F 051 J	95 ¹ 8 50 ¹ 4 50 ¹ 4 6	- 102 June's 52 Apr 3 53 Jan	20	52 62 53 53	Jasper Branch 1st g 6s19 Nat Rys of Mex pr Hen 4 1/619 Guaranteed general 4s19	57 J	J 951 ₂ 96 21 ³ 4 Sal	e 21 ³ 4 21 20 June	17 3 ₄ 20 19	5 17 ¹ 4 30 20 23
Gold 3½s	051 J	3 6	21 ₂ 611 ₂ Feb ': 80 June' 91 ₂ 805 ₈ Nov' 791 ₂ May'	16		New Orleans Term 1st 4s19	51 A 53 J	583 ₄ 58	15 Jan 5878 5878 59	20	15 15 7 5678 65 9034 96
Western Lines 1st g 4s	923 J	D 8614 10	92 Nov' 1171 ₂ May' 73 Mar	10 10 19		Non-cum income 5s A19 New York Central RR— Conv deb 6s	35 A	0 48 Sal N 86 ⁵ 8 Sal	le 861 ₈ 8	334	21 41 ¹ 2 59 ¹ 3 93 86 ¹ 8 93 ¹ 4
Registered1	951 J 951 J	-	- 84 June": 9518 Feb 512 July	19		Ref & imp 4 1/28 "A" 20 New York Cent & Hud Riv—	13 A	65 ¹ ₂ 6 70 ⁷ ₈ Sa 64 ⁵ ₈ Sa	le 70 ⁷ 8 7	178	63 72 694 79 34 618 70
Joint 1st ref 5s Series A.1 Memph Div 1st g 4s1	963 J 961 J	D 73 7 D 5958 6		20	2 7018 8318 6912 6912	Debenture gold 4s	97 J	N 7018 7	6284 July	20 0 ³ 8	61 64 ¹ 2 11 69 82 ¹ 2 66 ¹ 4 76 ¹ 4
Registered	931 M 950 J 919 M	5 7014 8 6414 9084 9	2 7712 Aug 7514 Dec 6 93 Nov	19 19 19		Mich Cent coil gold 3 1/8 _ 16	98 F	58 Sa A 5678 6	le 57 5 634 5212 May 418 56 June	20 20	47 55 62 521 ₂ 60 54 617 ₈
Kansas City Sou 1st gold 3s. 1 Registered	050 A	D 6618 7 5178 88	31 ₂ 78 Jan de 51 ⁷ 8 Oct	20 3 ¹ 2 09	78 78 4978 59 9 6314 7514	Battle Cr & Stur 1st gu 38-19 Beech Creek 1st gu g 4s-19	98 J 36 J	40 ¹ 8 7	6 821 ₂ Jan	20	49 4912
Kansas City Term 1st 4s1	60 J	J 66 Ba	le 65 66 27 ₈ 72 July 7 80 ³ 8 Feb	20	26 62 ⁷ 8 76 ⁵ 72 81 ⁵	Registered	36 J 36 J 51, A	O 5218	154 May	16	
2d gold 5s	45 A 46 J	50 8 78 8	1 65 Aug	19 20		Gouv & Oswe 1st gu g 4s1 Moh & Mal 1st gu g 4s1	981 J 942 J 991 M	D	73 June	20	73 73
	F		1.	1	11	II N J June R quar let 4s 1	801 L	A *55	8912 Feb	16	!

[•] No price Friday; latest bid and asked this week. & Due Jan. • Due Feb. & Due June. A Due July. n Due Sept. • Due Oct. & Option sale.

BONDS Y. STOCK EXCHANGE Week ending July 23	Interest	Price Friday July 23	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week ending July 23	Interest	Price Friday July 23	Week's Range or Last Sale	Bonds	Ranre Since Jan. 1.
MY & Harlem g 3 1/2s2000 NY & Harlem g 3 1/2s2000 NY & Northern 1st & 5s_1923 MY & Pu 1st cons gu g 4s_1993	MN	881 ₄ 611 ₈	64 May 20 9258 Jan '20		Low High 64 64 92 ⁵ 8 92 ⁵ 8	P. C. C. & St. L (Con.)— Series E 3128 guar gold 1949 Series F guar 48 gold 1953 Series G 43 guar 1957	F A	7388 73 73	Low High 72 4 May 20 82 4 Apr '20 73 38 June'20		7214 84 8214 8214
Pine Creek reg guar 6s1932 R W & O con 1st ext 5s1922 Rutland 1st con g 4 1/81941	A O	88 96 961 ₂ 80	95 May 20 77 Oct 19		95 9712	Series I cons gu 4½s1963 C St L & P 1st cons g 5s1932 Peoria & Pekin Un 1st 6s g1921	P A	7558 871 ₂ 96 97	7658 June'20 97 May'20 100 June'17		76 8878
Og & L Cham 1st gu 4sg_1948 Rut-Canada 1st gu g 4s_1948 St Lawr & Adir 1st g 5s1996	1 1	78 60 65 76	52 May'20 60 Feb '20 101 Nov'16	3	52 52 53 60	Pere Marquette 1st Ser A 5s_1956 1st Series B 4s1956	MN	77 Sale 58 ¹ 4 60	87 Mar'16 77 7784 58 July'20	14	757 ₈ 871 ₂ 58 711 ₃
### Shore gold 3 1/2 1996	J D	901 ₂	103 Nov'16 9318 Jan '20 66 66		931 ₈ 931 ₈ 65 70	Pilits Sh & L E 1st g 5s1940 1st consol gold 5s1940	A O	40 ¹ 2 44 ³ 4 80 90 80 ¹ 2	93 ¹ 8 Apr 20 97 ¹ 4 Dec 17		40 42 931 ₈ 931 ₈
Registered	MS	79 ¹ 4 Sale 76 ⁵ 8 77	69 Jan '20 78 ¹ 2 79 ⁵ 76 ³ 4 77 ¹ 84 ¹ 2 Nov'19	19	7418 8412	Reading Co gen gold 4s 1997 Registered 1997 Jersey Central coll g 4s 1981	A O	79 Sale 7438 79 8538	77 79 751 ₂ May'20 851 ₂ June'20		71 871 ₂ 77 783 ₄ 72 89
Registered	8 J J	78			9314 9314	Atlantic City guar 4s g 1951 St Jos & Grand Isl 1st g 4s _ 1942 St Leuis & San Fran (reorg Co)— Prior lien Ser A 4s— 1956	3 3	5558 5418 Sale	60 July'20 54 541 ₄	- 1	55 60 52 591 ₂
Pitts McK & Y let gu 6s_193; 2d guaranteed 6s193; Michigan Central 5s193;	4 3 3	971 ₄ 931 ₄ 99 821 ₈	13018 Jan '09 9514 June'20	9	9514 9514	Prior lien Ser B 5s 1950 Prior lien Ser C 6s 1928 Cum adjust Ser A 6s 1950	3 3	661 ₈ Sale 83 Sale 61 Sale	65 ¹ 2 67 83 83 ¹ 4	26	62 ¹ 8 71 ⁸ 4 81 87 ¹ 2 56 ¹ 4 66
Registered193	1 Q M	64	9812 Nov'1 82 Nov'1	9		Income Series A 6s	JOCE	471 ₂ Sale 93 93 ³ 4 84 ⁷ 8 87 ³ 4	4712 4784 9478 June'20	521	397 ₈ 501 ₄ 947 ₈ 102 85 923 ₄
Begistered194 J L & S lst gold 3½s195 lst gold 3½s195 20-year debenture 4s192	2 M N	67 72 ¹ 4	74 74	7	72 81	St L & S F RR cons g 4s_1996 Southw Div 1st g 5s1945 K C Ft S & M cons g 6s_1925	A O	66 93 94	78 May 16 90 May 17 9234 93	2	9234 100
# Y Chi & St L lst g 4s _ 193 Registered 193 Debenture 4s 193 **est Shore 1st 4s guar _ 236	7 A O	6834 7115 64 6476	85 Nov'1 64 ¹ 2 64 ¹	7 1	6412 75	K C Ft S & M Ry ref g 4s_1936 K C & M R & B 1st gu 5s_1926 St L S W 1st g 4s bond ctfs_1986	A O A O M N	61 Sale		9	567 ₈ 70 86 867 ₈ 60 641 ₂
# Y C Lines eq tr 5s1920-2	1 J J 2 M N	69 Sale 6612 Sale 9412 991	67 ¹ 2 69 66 ¹ 8 66 ¹ 99 ¹ 2 Feb '1 97 ¹ 2 June'2	2 2	64 7178	2d g 4s income bond ctfs.p1989 Consol gold 4s1939 1st terminal & unifying 5s 1959	1 D	51 5178 50 Sale		30	393 ₄ 50 485 ₈ 561 ₄ 49 59
Equip trust 4 1/2 1920-192 NY Connect 1st gu 4 1/2 A 195 NY M H & Hartford Non-conv deben 48 194	3 F A	45	70 701 45 June'2	1	00-2 10	Gray's Pt Ter 1st gu g 5s-194' S A & A Pass 1st gu g 4s194' Seaboard Air Line g 4s195'	AO	58 60 541 ₈ 597 ₈ 491			541 ₂ 62 55 607 ₈ 493 ₈ 61
Mon-conv deben 334s194 Mon-conv deben 334s195 Non-conv deben 4s195	7 M 8	391 ₂ 39 41 45 48	4518 Feb '2 48 Apr '2 4512 June'2	0	4518 4518 4412 4812 4419 55	Gold 4s stamped 195 Adjustment 5s 0194 Refunding 4s 195 Atl Birm 30-yr 1st g 4s 193	AO	38 Sale 40 Sale 52	33 3438 39 4078 54 June 20	38 22	30 411 ₂ 38 49
Non-conv deben 4s 195 Conv debenture 3 1/2 195 Conv debenture 6s 194	8 M N	46 ¹ 4 50 40 ¹ 8 44 70 ¹ 4 Sale	46 46 46 4112 July'2 68 701	0 79	45 55	Caro Cent 1st con g 4s194 Fla Cent & Pen 1st ext 6s. 192 1st land grant ext g 5s193		104	997 ₈ Nov'19 101 Dec'15		
Non-conv deben 4s193	0 F A 4 J J 5 J J		9112 Jan '1	2		Ga & Ala Ry 1st con 5s_0194 Ga Car & No 1st gu g 5s_192	3 J J J J J J J J J J J	81 721 81	93 July 19 8658 Mar 20		80 811 ₄ 865 ₈ 883 ₄
Mon-conv deben 4s195 Mon-conv deben 4s195 Harlem R-Pt Ches 1st 4s.195	BJ J	627 ₈ Sale 65	49 Oct '1 62 ⁷ 8 62 ⁷ 79 ¹ 2 Dec '1	8 1	6278 6278	Seaboard & Roan 1st 5s. 192 Southern Pacific Co— Gold 4s (Cent Pac coll)k194	9 3 0	64 ⁷ 8 Sale		25	6112 73
B&NY Air Line 1st 45195 Cent New Eng 1st gu 4s196 Hartford St Ry 1st 4s193 Housatonic R cons g 5s193	1 J J	4978 527	8 49 July'2	0	44 58	Registered \$194 20-year conv 4s 192 20-year conv 5s 193 Oent Pac 1st ref gu g 4s _ 194	9 M S	0.01 0.1-	95 96	91 89	731 ₂ 937 ₈ 94 106 651 ₈ 78
Naugatuck RR 1st 4s195 N Y Prov & Boston 4s194 N Y W'ches&B 1st ser I 4 1/8'4	4 M N	007	87 July'1	4		Registered 194 Mort guar gold 31/6-18192 Through St L 1st gu 4s-195	9 P A	753 ₄ 76 641 ₂ 66	8712 Sept 16 7534 7534 6414 6518	5 12	7518 8212
Boston Terminal 1st 4s 193 New England cons 5s 194 Consol 4s 194	9 A O		70 Sept'1	7		G H & S A M & P 1st 5s193 2d exten 5s guar 193 Glia V G & N 1st gu g 5s_192	1 M N	78 ¹ 4 70 ¹ 8 85 95	- 100 Oct '18 - 87 Mar'20 95 Nov'18		87 87
Providence Secur deb 4s195 Prov & Springfield 1st 5s192 Providence Term 1st 4s195	7 M N 2 J J 6 M 8	75 675 ₈	- 9978 Dec '1 - 8838 Feb '1	3		Hous E & W T 1st g 5s193 1st guar 5s red193 H & T C 1st g 5s int gu193	3 M N 3 M N 7 J	8458 89	100 Oct '16 8458 May'20		811 ₂ 851 ₄ 845 ₈ 933 ₄
W & Con East 1st 4 1/5 194 N Y O & W ref 1st g 48 9199 Registered \$5,000 only 9199	2 M 8	561 ₂ Sale	5612 58	10	52 6118	Gengold 4s int guar 192 Waco & N W div let g 6s '3 A & N W let gu g 5s 194	0 M N	75	- 85 Mar'20	3	85 87
Norfolk Sou 1st & ref A 5s 196 Norf & Sou 1st gold 5s 196 Norf & West gen gold 6s 193	IM N	7114 100	54 8 July 2 7758 Apr '2	0	49 5614	Louisiana West 1st 6s192 No of Cal guar g 5s193 Ore & Cal 1st guar g 5s193 So Pac of Cal—Gu g 5s193	8 A 0	84 ¹ 8 86 86 ³ 88 ¹ 8	9118 Apr '20	3 7	911 ₈ 931 ₈ 851 ₂ 937 ₈ 96 96
New River 1st gold 6s193 **E & W Ry 1st cons g 4s199	14 F A 12 A O	98	- 122 Nov'1 - 103 Feb '2 7114 72	6	103 103	Bo Pac Coast 1st gu 4s g193 San Fran Termi 1st 4s195 Tex & N O con gold 5s194	7 A	81 64 Sale	9212 June 19 64 641 85 July 19	3	6278 7358
Begistered 199 Olv'l 1st lien & gen g 4s 194 10-25-year conv 4s 193	6 A O 4 J J 2 J D	6918 691 7018	- 7018 July'2	0	70 ¹ 2 78 ¹ 2 70 77 ¹ 2	So Pac RR 1st ref 4s195 Southern—1st cons g 5s199 Registered199	5 J 4 J	7278 Sale 7912 Sale	79 801 - 8514 Sept 19	61	77 8718
10-20-year conv 4s 193 10-25-year conv 4 \(\) s 193 40-year conv 8s 192	8 M 5	70 ³ 8 97 Sale 73 ¹ 2 Sale	96 ¹ 2 97	9 52	9412 10434	Develop & gen 4s Ser A195 Mob & Ohio coll tr g 4s193 Mem Div 1st g 4 1/4s-5s199	8 M 8	57 ³ 4 Sale 53 54 71 ¹ 8 72 ³ 59 ¹ 8	52 July'20		
Pocab C & C joint 4s194 O C & T ist guar gold 5s.192 Scio V & N E ist gu g 4s198 Sorthern Pacific prior iten rai	22 J J 39 M N	9438		0	9812 9812 69 77	8t Louis div lat g 4s	3 J U	80 87 703 ₈ 75 831 ₄ 87 ¹	7634 June'20 7814 Apr '20	0	7634 7634
Way & land grant g 4s 199 Registered 199 General lien gold 3s 204	7 0 1	73 ¹ 4 Sale 67 ¹ 4 52 ⁵ 8 Sale	- 72 July'2 5134 52	60 60	6714 7012	Atl & Dany 1st g 4s 194 2d 4s 194 Atl & Yad 1st g guar 4s 194	8 J J J S S S S S S S S S S S S S S S S	55 56	55 June'20 8112 Mar'10	8	55 6012
Registered	17 J J	70 71 72 9718 98	- 55 Nov'l 70 70 76 May'l 97 ¹ 8 97	9	69 81 ¹ 2 97 ¹ 8 102 ¹ 2	Cons 1st gold 5s	8 M 8	83 92 791 ₂ 82 937 441 ₄ 47	91 May 20 7918 791 8 92 July 19 52 Jan 19	1	91 92 ¹ 4 79 ¹ 8 91
Begistered certificates 192 St Paul & Duluth 1st 5s 193 1st consol gold 4s 196	3 Q A	9514	- 96 June'2	9	96 10018	Ga Midland 1st 3s	2 J	951 ₈ 99 93 73 80	9912 Jan '26 9718 Apr '26 8012 May'20	0	991 ₂ 100 96 971 ₈ 801 ₂ 901 ₂
Wash Cent let gold 4s194 Nor Pac Term Co 1st g 6s193 Oregon-Wash 1st & ref 4s196	18 Q W	102 105 6338 Sale	6338 63	78 14	10318 108 62 7212	Mortgage gold 4s194 Rich & Dan deb 5s stmpd.192 Rich & Meck 1st g 5s194	5 J J 7 A C 8 M N	55 66 871 ₄ 957 56	60 Feb '2	9	60 60
Pacific Obast Co 1st g 5s194 Paducah & Ills 1st s f 4 1/s195 Pennsylvania RR 1st g 4s195 Contol gold for	55 J J	64 75 93 79		7		Virginia Mid Ser D 4-58192 Beries E 58192 Beries F 58192	6 M 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- 10213 June'1 95 Jan '20 - 10412 Dec '10 8 90 Mar'20	8	
Oonsel gold 4s 194 Oonsel gold 4s 194 Oonsel 4 4s 196 General 4 4s 196	18 M N	76 88 Sale	76 77 87 ¹ 2 88	18 18	7512 8612 83 9212	General 5s	8 A C	7934 811 58 64 8014 86	80 May'26 63 63 8014 June'26	1	80 80 55 70 8014 8014
10-year secured 7s	38 J D 30 A O	82 ⁸ 4 Sale 102 ¹ 4 Sale 75 ¹ 8	82 ⁵ 8 83 102 ¹ 4 103 72 ¹ 4 June'2	18 154 288	82 9312 101 10318 7214 82	Spokane Internat 1st g 5s195 Term Assn of St L 1st g 4 1/4s.193 1st cons gold 5s1894-194	9 A C	60 70 771 ₈ 79 76 81	7512 Apr 11 79 July 20 83 Apr 2	0	
DRRR&B'ge 1st gu 4s g 193 Fhile Balt & W 1st g 4s _ 194 Sodus Bay & Sou 1st g 5s _ 192 Sunbury & Lowis 1st g 4s _ 193	3 M N	82 76 78	- 83 Feb '2 78 May 2 - 102 Jan '9	0	78 8218	Gen refund s f g 4s195 St L M Bridge Ter gu g 5s_193 Texas & Pac 1st gold 5s200	0 1 0		81 July'2	5	81 85 7538 85
UNJRR & Can gen 48.194 Fennsylvania Co— Guar let gold 41/6	4 M 8	8012 9624 Sale				2nd gold income 5s	0 F	6014 79	12 86 May 1	8	
Guar 3 %s coll trust eg A 193 Guar 3 %s coll trust ser B 194	7 M W	96 96 641 ₂ 65 68	8 9538 Apr '2 - 6918 Mar'2 66 66	0	9538 9538 6918 6918 66 7112	Western Div 1st g 5s	5 A C	65 ¹ 8 80 63 ³ 4 70 75 82	65 65 6212 June'2	0	7712 8013 65 82 6212 73
Guar 31/4s trust ctfs C194 Guar 31/4s trust ctfs D194 Guar 15-25-year gold 4s193	14 J	58 ¹ 8 61 68 76 76 67 68	8 76 June'2	9	76 8314	2d 20-year 5s	5 J .	75 82 25 35 75 46 46	36 Feb 1 7512 May 2	9	74 7512
49-year guar 4s etfs Ser E.194 Oin Leb & Nor gu 4s g194 Oi & Mar 1st gu g 4 4s193 Oi & P gen gu 4 4s ser A.194	2 M N	64 74 ¹ 8 84 ¹ 80 ¹ 4	80 Feb 2 8412 June 2 - 9614 May 1	0	80 80 841 ₂ 841 ₂	50-year gold 4s		8 12	78 1858 Mar'1 12 18 Aug'1 65 May'2	8	6412 68
Int reduced to 3 1/2 194 Series C 3 1/2 194	12 A 0 12 A 0 18 M N	8014	- 104 Dec 1 - 9614 Feb 1 - 9018 Oct 1	2		Ulster & Del 1st cons g 5s . 192 1st refunding g 4s	8 J I 2 A G		82 July'2 58 Sept 1 7912 813	7 113	741 ₈ 851 ₄
Series D 3½s	50 F	711. 70	- 75 Apr 2	9	68 75	Registered	7 J 8 M	79 Sale 7038 Sale 9678 97	6978 711	2 16 8 105	66 81
Ohio Connect 1st gu g 4 1/8 194 Pitts Y & Ash 1st cons 5s. 192 Tol W V & O gu 4 1/8 8 4 193	3 M S	71 ¹ 4 79 79 90 ¹ 2 77 ¹ 4	- 85% Nov'1	9		Ore RR & Nav con g 4s. 192 Ore Short Line let g 6s192 lst consol g 5s194	2 7	67 704 971 ₈ 98 831 ₂ 861	70 ³ 4 70 ³ 4 70 ³ 97 ¹ 2 97 ¹ 2 83 ¹ 2 83 ¹	4 3 2 1 2 2	6614 81 9684 101 82 93
Series B 4½n	33 J J 12 M S 10 A O	75 82 65 797 ₈ 81	- 88 s Sept 1 80 June 2	7		Utah & Nor gold 5s192 1st extended 4s193	9 J 6 J 3 J	75 ⁵ 8 Sale 87 ¹ 4 79 ¹ 2 86	75 761 8812 June'20 89 Feb '1	56	
Series B guar	2 M N	78 ¹ 8 87 ¹ 78 ¹ 8	80 May'2 - 80 Apr'2 - 90'2 Oct '1	0	80 90 80 80	Vandalia cons g 4s Ser A195 Consols 4s Series B195 Vera Crus & P 1st gu 4149193	7 M		- 35 May'1	8	
• No price Friday; latest bid a	nd ask	d 4 Due	Jan b Due l	Feb	Due June	à Due July. & Due Aug. o Due	Ost	Dae Nov	. 4 Due Dee		Option sale

370	1591		Tork D				1 4 2	P-4:		2	
N Y STOCK EXCHANGE Week ending July 23	Interes	Price Friday July 23	Week's Range of Lust Sale	Bond	Range Since Jan. 1.	N Y STOCK EXCHANGE Week ending July 23	Intere	Price Friday July 23	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
Wirginian 1st &s series A	88 37	777eSale	7718 78 8334 84 7458 7458 90 Aug*18 9712 July*19 7084 Nov*19	3 5	73 83	Gas & Electric Lt—(Conci.) Utah Power & Lt 1st 5s1944 Utlea Elec L & P 1st g 6s1950 Utlea Gas & Elec ref 5s1957 Westehester Ltd gold 5s1950	F A	70 72 ¹ 4 88 ¹ 2	73 73 95 Mar'20 87 Nov'19	1	95 95
Des Moines Div Ist g 4s. 1939 Om Div 1st g 3 ½s. 1941 Tol & Ch Div g 4s. 1941 Wash Termi 1st gu 3 ½s. 1945 1st 40-yr guar 4s. 1945	J J O M S P A	52 54 52 54 6314 69 6918	8878 Mar 20 80 Aug 12 52 June 20 7412 Oct 19 66 July 20 82 Aug 18		51 551 ₂ 66 72	Miscellaneeus Adams Ex coll tr g 4s	M 8 M N	551 ₄ 58 121 ₈ 15 10 141 ₂ 98 102 74 Sale	5512 July'20 13 13 10 July'20 7378 7518	1	55 58 11 29 10 17 73 ⁷ 8 84 ¹ 8
West Maryland 1st g 4s1903 West N Y & Pa lst g 5s1937 Gen gold 4s1943 Income 5s91943 Western Pac lst ser A 5s1946 Waceling & L E lst g 5s1926	A O	481 ₂ Sale 81 82 543 ₈ 60 22 791 ₂ Sale 801 ₄ 85	82 July'20 56 July'20 36 Oct 17 7812 7934 9012 Apr '20	30	81 92 54 631 ₂	Booth Fisheries deb s f 6s 1926 Braden Cop M coll tr s f 6s 1931 Bush Terminal 1st 4s 1952 Consol 5s 1955 Buildings 5s guar tax ex 1960 Chie C & Coan Rys s f 5s 1927	A O J O A O	87 ¹ 4 89 68 72 70 70 ⁷ 8 71 72 ¹ 2	58 Mar'18	i	
Wheel Div 1st gold 5s	M S M S	78 837 ₁ 75 471 ₈ 501 ₂ 52 65 691 ₄ 631 ₄ 65 60 63 ³	6212 July'20		5258 56 6214 6214 6078 71	Chie Un Stat'n 1st gu 4 1/s A 1963 1st Ser C 6123 (ctts) 1963 Chile Copper 10-yr conv 7s. 1923 Coll tr & conv 6s ser A 1932 Computing-Tab-Rec s f 6s. 1941 Granby Cons MS&P con 6s A '28 Stamped 1928	MNOJN	73 ¹ 2 Sale 102 ¹ 4 Sale 95 ¹ 8 Sale 72 ¹ 2 73 83 83 ¹ 2 82 92 90	92 May'20 95 Apr '20	29 16 7 1	721 ₂ 86 81 88 90 951 ₂ 94 95
Street Railway Spooklyn Rapid Tran g 5s_1948 1st refund conv gold 4s_200 S-yr 7% secured notes_1921	A 0	231 ₈ 25 22 23 35 Sale	23 July 20 2312 June 20 35 371	17	21 3384 2114 28 35 50	Great Falls Pow 1st s f 5s 1944 Int Mercan Marine s f 6s 1941 Montana Power 1st 5s A 1943 Morris & Co 1st s f 4)/s 1939 Mtge Bonds (N Y 4s ser 2 1966 10-20-war 5st griss 2 1923	MNAO	8734 8418 Sale 80 Sale 8438	89 Mar'20 84 8458 7778 80 75 Apr 20 83 Apr 14 94 June 16	44 39	89 89 84 95 ¹ 4 76 ³ 4 86 75 83 ¹ 8
Certificates of deposit stmp'd Bk City 1st cone 5s_1916-1941 Bk Q Co & S con gu g 5s_1941 Bklyn Q Co & S lst 5s_1941 Bklyn Un El 1st g 4-5s_1950	M N	32 397 3318 34 75 80 5518 56 56 61	33 34	19	31 ¹ 2 45 66 66	N Y Doc. 50-yr 1st g 4s	J O M N O A	60 64 90 97 76 88 73 ⁷ 8 Sale 77 ¹ 8 65 ¹ 2 75 ¹ 8	60 60¹8 85¹2 July'20 10¹¹2 Oct '19 85 May 20 72¹2 73⁻8 78¹8 July'20	6	70 85 761 ₂ 85
Stamped guar 4-5s 1956 Kings County E 1st g 4s 1946 Stamped guar 4s 1942 Nassau Elec guar gold 4s 1951 Onn Ry & L 1st & ref g 4\(\frac{1}{2}\)s 1951 Stamped guar 4\(\frac{1}{2}\)s 1951 Stamped guar 4\(\frac{1}{2}\)s 1951	J	52 53 5014 60 2434 40 6178 Sale 70	53 June 20 53 June 20 23 July 20 6178 6278 6612 June 20	5	50 60 51 55 23 28 5712 70 60 6612	Ontario Transmission 5s	MNJAD	61 Sale 90 95 80 82 89 Sale 85 ¹ 4 Sale	75 ¹ 8 July'20 60 62 ¹ 2 90 May'20 90 ⁷ 8 July'19 88 89 84 ¹ 2 85 ³ 4	21	53% 66
Stamped guar 4½s 1951 Det United let cons g 4½e 1932 9t Smith Li & Tr let g 5e 1938 Sud & Manhat 5e ser A 1957 Adjust income 5e 1957 Adjust income 5e 1952 Interboro-Metrop coll 4½s 1956	F A	5514 Sale 1712 1814 70 78 1214 Sale 12 Sale	58 Jan '20 55 5634 18 181 ₂ 78 Apr '20 12 131 ₂	59 45 114	68 68 54 60 13 23 73 78 13 1934	Manufacturing & Industrial Am Agric Chem 1st e 5s	MANO	90% Sale 92% Sale 79 7912 7712 Sale 117	77 78 117 May'20	85	117 119
Octificates of Deposit	M 8	36 46	4484 451s	307 27 12		Gold 4s 1951 Am Writ Paper s f 7-5e 1938 Baidw Loco Wors 1st 5e 1946 Cent Foundry 1st s f 6s 1937 Cent Leather 20-year g 5s 1922 Consol Tobacco g 4s 1951 Corn Prod Refg s f g 5s 1931	A O	75 75 ¹² 91 ³ 4 Sale 70 92 Sale 78 ¹ 4 89 100 ⁷ 8	74 7478 9134 9134 70 May'20 9058 92 7312 Dec'18	12	74 8378 9134 97 70 8178 90 9714
Col & 9th Av let gu g 5s 1993 Lex Av & P F 1st gu g 5s 1993 Met W S El (Chie let g 4s 1993 Milw Elec Ry & Lt cons g 5s 1926 Refunding & exten 4 1/5s 1931 Montreal Tram let & ref 6s 1941	M S P A J J J	25 40 221 ₂ 39 94 80 69 701 ₃	21 June'20 40 Mar'20 54 Dec'19 92 Apr '20 77 Jan '20		21 40 40 42 92 9412 77 77 69 75	Cuba Cane Sugar conv 7s 1936 Cuba Cane Sugar conv 7s 1936 Distill See Cor conv 1st g 5s 1927 E I du Pont Powder 4 \(\frac{1}{2} \) _ 1936 General Baking 1st 25-yr 6s 1937 Gen Electric 4sh g 314s 1949	JA O D D A	891 ₈ 94 96 Sale 76 78 95 95 ³ 4 89 90 65 66	91 June'20 95¼ 97½ 76 76 95¼ July'20 89 June'20 65 July'20	145	91 100 ¹ 2 95 ³ 4 100 75 83 95 ¹ 8 95 ¹ 4 89 91
New Orl Ry & Lt gen 41/4s 1936 N Y Municip Ry let s 15s A 1966 Y Rys let R E & ref 4s 1942 Certificates of deposit 1942 Oertificates of deposit 1942 Certificates of deposit 1943	A O	5 Sale 5 53	2 2112 June'20	2 2	2014 31 5 784 458 712	Debenture 5s. 1952 20-year deb 6s. Feb 1944 10gersoll-Rand 1st 5s. 1932 Int Agric Corp 1st 20-yr 5s. 1932 Int Paper conv s f g 5s. 1933 1st & ref s f conv ser A. 1944 Liggett & Myers Tobae 7s. 1944	JJ	76 77	98 8 99 12 96 Nov 18 76 12 77 99 12 Jan 20 84 May 20	129	95% 99% 76 844
NY State Rys let cons 4 %s. 1962 Portland Ry let & ref 5s	M N	59 60 52 60 94 82 401 ₂ Sale	6478 Jan '20 55 Dec '19 9012 Feb'17 95 July'17 80 Jan '20	53	80 80 3938 4134	Liggett & Myers Tobae 7s 1941	AAD	77 ¹ 4 Sale 102 ¹ 8 77 ¹ 4 78 91 92 ¹ 2 92 93 ¹ 8 85 ¹ 2	77 7714 10218 10218 7634 77 91 June'20 9318 Apr '20	5	77 8918 100 110 76 88 91 9712 9318 9634
Third Ave 1st ref 4s 1966 Adj Income 5s 1986 Third Ave Ry 1st g 5s 1937 Tri-City Ry & Lt 1st s f 5s 1927 Undergr of London 4 16s 1937 Income 6s 1946 Onited Rys Inv 5s Pitts iss 1927	N N	871 ₂ 93 40 90 35 60 681 ₂ 70	20 ¹ 4 21 ¹ 2 75 May 20 89 ¹ 2 June 20 73 May 19 60 Dec 19 67 69 ¹ 2	3	20 ¹ 4 31 75 84 87 ⁷ 8 92 65 75 ¹ 4	N Y All Bra.e let conv 6s. 1935 Standard Milling let 5s. 1930 Union Bag & Paper 1st 5s. 1930 Stamped	MN	92 96 80 82 84 ¹ 8 90 84 ¹ 8	92 July 20 88 June 20 8978 May 20 87 May 20 95 Oct '14 80 80	12	91 04 ⁸ 4 88 93 ¹ 2 89 ⁷ 8 90 87 87 74 84 ³ 4
United Rys St L let g 4s 193- St Louis Transit gu 5s 192- United RRs San Fr s f 4s 192- Union Tr (N Y ctfs dep Equit Tr (N Y inter ctfs Va Ry & Pow 1st & ref 5s 193-	A 0	21 22 211e 23	50 June 1	10	25 30 21 30	US Rubber 5-year sec 7s 1922 1st & ref 5s series A 1947 US Smelt Ref & M conv 6s. 1926 Va-Caro Chem 1st 15-yr 5s. 1925 Conv deb 6s 41924 West Electric 1st 5s Dec 1923	FA	77 Sale 96 ⁷ 8 Sale 92 ¹ 4 92 ¹ 2	76 ³ 4 78 96 ⁷ 8 97 92 92 ¹ 2 94 ¹ 2 July 20	148 9 19	9414 105 911 ₂ 951 ₃
Atianta G L Co 1st g 5e 194' Bkiy E ison Inc gen 5s A 194' Bkiya Un Gas let cons g 5s 194' Olncin Gas & Elec let&ref 5s 196' Columbia G & E 1st 5e 192'	S A O	55 73 711 ₄ 80			70 70	Coal. Iron & Stool Beth Steel 1st ext s f Se	J J D	90 9212 7812 7934 78 7858	7812 7978 7812 7912 9312 July 19	24 17	7712 8678
Columbus Gas 1st gold 5s. 193 Consol Gas 5-yr conv 7s. 192 Cons Gas EL&P of Balt 5-yr 5s'2 Detroit City Gas gold 5s. 193 Detroit Edison 1st solits 5s 193	5 0 F	9758 Sale 9758 93 83 90	82 July'26 87 June'19 97 ¹ 2 987 79 Apr '26 95 ¹ 2 Apr '26 82 ³ 4 June'26	8 94	81 871 ₂ 971 ₂ 1013 ₄ 79 79 951 ₂ 951 ₃ 823 ₄ 95	Debenture 5s. #1926 Cahaba C M Co let gu 6s. 1922 Colo F & I Co gen s f 5s. 1944 Col Indus let & coll 5s gu. 1934 Cons Coal of Md latter 5s. 1955 Elk Horn Coal conv 6s. 1922 Illinois Steel deb 41s. 1946	POST	78 ⁷ 8 82 ¹ 4 70 72 68 ⁷ 8 71 ³ 8 85 74 ⁷ 8 75	101 Dee 14 78 June 20 70 70 72 July 20 98 Feb 19 74 8 75	6	78 9518 70 74 72 76 7214 84
let & ref 5s ser A	2 M 6 9 J D 2 P A 9 M N	79 81 ¹ 83 ¹ 2 84 85 91 81 ²	8 94 Feb 1. - 100 Feb 1. 84 June 2. - 91 Sept 1. 9212 Dec 1.	8	84 8513	Jeff & Clear C & 1 2d 5s 192: Lackawanna Steel 1st g 5s 192: 1st cone 5s series A 195: Midvale Steel & O conv s f 5s.193: Pleasant Val Coal 1st s f 5s.192:	S A O		8634 July 20 77 781	20 52	84 991 ₂ 761 ₈ 851 ₂
Purchase money 6s. 199 Convertible deb 6s. 199 Convertible deb 6s. 199 Ed El III Bkn 1st oon g 4s. 193 Lase Gas L of St L Ref & ext 5s '3 Milwaukee Gas L lat 4s. 192 Newark Con Gas g 6s. 194	5 M E 9 J G A A C 7 M N	8718 100 86 897 70 731 78 83	90 June'2 8 98 Apr'1' 77 Feb '2 72'4 July'2 82'8 May'2 104'2 Apr'1'	0	85 8918 754 77 70 8219 8278 8712	Pocah Con Collier let s f & 195 Repub I & S 10-30-yr & s f 194 St L Roc. Mt & P 5s strapd 195 Tenn Coal I & RR gen 5s195 U S Steel Corp	O A O O J J I J J S M N	86 ¹ 8 87 ¹ 69 70 86 ⁷ 8 87 90 ¹ 2 Sale	71 June 20 8384 May 20 9014 911 88 June 20 8684 Nov 10	95	801 ₈ 96 67 72 80 93 885 ₈ 993 ₄ 88 991 ₄
MYGELH&Pg 5s 194 Purchase money g 4s 194 Bd Elec III let cone g 5s. 199 MY&Q El L&P let cone g 5s. 193 Pacific G & E 100—Cal G & E— Corp unit ring & ref 5s 193 Pacific G & E gen & ref 6s 194	8 J 6 5 J 6	75 777 5934 Sale 89 72 89 83 85	80 July'2 59 ¹ 8 59 ⁴ 89 Apr '2 78 ¹ 2 May'2 83 ⁸ 4 83 ⁴	15	7484 8519 5812 6584 89 89 7812 81	Valcor Fuel 1st e f 5s	9 10 8	76 Sale	70 Mar 19 804 June 20 76 765	55	8058 8312 73 8018
Pacific G & E gen & ref 5s. 194 Pac Fow & Lt 1st & ref 20-yr 5s International Series. 193 Pat & Passaic G & Ei 5s. 194 Peop Gas & C let cons g 6s. 194 Refunding gold 5s. 194 Ch G-L & Coke let gu g 5s 193	OF A	7414 Sale 	82 Apr'1 105 July'1 8818 Mar'2 5912 591	7	721 ₂ 83 881 ₈ 881 ₈ 58 67	Convertible 4s	6 M 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	9318 Sale	8 62½ July 20 77½ 80 75 76½ 92¾ 93½ 81½ July 20 60 Apr 2	11 131 83	6212 69 7718 85 7258 8334 92 9978 8114 96 60 60
Con G Co of Ch let gu g 5e 193 Ind Nat Gas & Oil 30-yr 5e193 Mu Fuel Gas 1st gu g 5g 192 Philadelphia Co conv g 5e 192 Stand Gas & El conv s 6 6 192	0 M 8	86 Sale 8112 84	- 89 Mar'1 - 75 May'1 - 85 86 8 82 82	9	85 89 82 91	Registered	7 J J J J J J J J J J J J J J J J J J J	79 791 88 84 86 75 Sale 87 Sale 85 Sale	5812 Jan '11 7818 July 20 98 Apr '11 84 84 75 75 ³ 86 ¹ 2 87	1 20 21	70 8614 824 96 7212 8113
Byracese Lighting let g 5s 195 Syracese Light & Power 5s 195 Provine G & El let g 5s 194 Union Elec Lt & P let g 5s 193 Refunding & extension 5s. 193 Refunding & extension 5s. 193 * No price Exident let g 6s 193	2 M S	74 85 891 88	70 Apr '2 98% Oct '1 74 74 82 July '1 90 May '2	9	70 70 74 841 ₂ 88 947	Mut Un Tel gu ext & 194 Norchwest Tel gu & 1/4 g 183	8 J 3	851 ₈ Sale 78 711 ₂ 73 ¹		8 40 4 4	7814 8519 7012 8612 70 8112

^{*} No price Friday; latest bid and asked. a Due Jan. b Due April. a Due May. a Due June. h Due July. 2 Due Aug. a Due Oct. p Due Nov. a Due Dec. a Option sale.

SHARD PRICES—NOT PER CENTUM PRIC	ES.	Sales for the	STOCKS BOSTON STOCK	Range Stace	Jan. 1.	Range for Prestors Year 1919.	
Saturday Monday Tuesday Wednesday Thurs July 17 July 19 July 20 July 21 July		Week. Shares.	Railroads	Lowest.		Lowest. Highest.	
122 123 122 122 122 122 *122 125 *122 61 62 61 62 61 62 62 82 82 82 *844	63 *6212 63	37 127 2 226	Boston & Albany	80 Feb 18 30 Feb 11	67 ¹ 4 Jan 2 87 ¹ 2 Jan 2 38 May 21	62 Dec 804 Apr 85 Dec 97 Jan 28 Jan 383 July	
*40 *40 *40 *48 *135 *135 *135 *135 *135 *135 *10c *1	t Sale 40 July 20 t Sale 135 July 20 t Sale 10c Dec'19		Boston & Providence100 Boston Suburban Elecwo par	134 Jan 28	143 Mar 15 1	30 Sept 168 Jan 106 Dec 70e Nov 31 Nov 11 Jan	
*334 6 *334 6 *334 6 *334 6 Las *6 9 *6 9 *6 9 *6 9 Las *132 *	t Sale 5 June 20 t Sale 8 June 20 t Sale 130 June 20 74 73 73	10	Do pref	8 Jan 28 130 Jan 30 73 July 23	11 Mar 5	218 Nov 30 Feb 32 Oct 135 Jan 84 Feb 90 June 99% Mar 110 June	
Las 60 60 60 60 60 60 60 60 5912	t Sale 10334 Oct'19 t Sale 72 Mar'20 60 60 60	90	Georgia Ry & Elec stampd 100 Do pref 100 Maine Central 100 N Y N H & Hartford 100	68 Jan 12 60 Jan 3 231 ₂ Feb 11	72 Mar 30 79 Mar 5 3658 Mar 10	70 Mar 781 July 597 Dec 83 Jan 2514 Dec 404 July	
291 ₂ 301 ₄ 291 ₂ 295 ₈ 30 301 ₂ 301 ₈ 304 308 * 80 * 80 * 86 Lata 77 77 77 77 77 77 77 77 77 77 77 77 77	85 *76 85 75 *74 ¹ 4	227	Northern New Hampshire_100 Norwich & Worcester pref_100 Old Colony100	80 July 9 77 July 21 73 July 8	86 Jan 6 89 July 7 86 Apr 1 2512 Mar 11	94 Oct 115 Oct 271 Dec 105 Jan 15 Dec 23 May	
*20 21 *20 22 *20 22 20 20 18 21 20 20 18 21 20 20 18 21 20 20 20 18 20 20 20 20 20 20 20 20 20 20 20 20 20	20 *18 20 st Sale 75 June 20 39 39 39 49 *48 49	86	West End Street 50	70 June 15 38 May 17	87 Jan 31 4584 Jan 3 5512 Jan 6	82 Oct 100 Jan 3812 Sept 50 Apr 47 Sept 58 June	
414 434 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4 38 ₄ 38 ₄ 2 11 ₂ 11 ₂	260	Amer Pneumatic Service 2	5 Feb 10	714 Mar 15 2 June 7 814 June 24 100% Mar 18	5 Dec 714 Nov 55c Jan 2 Aug 912 Apr 914 Aug 95 Dec 10812 May	
9312 9414 94 9412 94 9412 94 9412 9418 775 80 7712 7712 7713 80 78 7712 7713 7713		84	Amoskeag Mfg	75 July 16 7134 July 2 5 July 2	167 Apr 20 83 Jan 13 19 Jan 5	79 Feb 152 Nov 7812 Jan 8412 Dec 16 Dec 2112 Nov 171, Jan 2612 Dec	
*16 17 *154 17 16 16 15 16 *151 28 2812 28 2814 28 29 *27 2814 28 812 *8 812 *8 812 *8 814 *8 814 *8	17 *1514 17 28 27 28 814 8 814		Atlas Tack Corporation. no po Beacon Chocolate1	0 8 June 29 0 6 Feb 11	38 Apr 20 3514 Apr 17 10 Apr 23 1278 Apr 14	7 Dec 1312 May	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 2 2 3 *2 3 14 13 ⁸ 4 13 ⁸	1,00 25 60	O Boston Mex Pet Trusteesno po Century Steel of Amer Inc. 1	178 Apr 13 0 178 June 18 0 1212 Apr 23 384 Feb 14	338 Jan 3 7 Jan 5 1412May 28 612 Mar 23	212 Dec 472 Nov 6 Dec 1512 Mar 412 Jan 678 June	
*5 512 *5 512 *5 512 *5 512 *5 512 £6 314 32 3158 32 32 32 32 32 19 19 18 4 19 4 19 21 4 22 214 21 4 70 4 71	*70	87	0 Eastern Manufacturing 0 Eastern SS Lines Inc	18 ³ 4 July 19 63 Feb 11	2838May 7 88 Apr 8	3118 Dec 84 Nov 6 Jan 24 Dec 39 Apr 79 Dec 138 Oct 172 Jan	0
*146 148 147 147 145 147 145 145 145 147 2878 2878 *2814 2812 *2814 2812 *2814 2812 *2814 2814 2812 *2814 2814 2814 2815 *10 15	147 *146 147 2 2812 *2814 281 17 38 15 15 3812 381	2 32	4 Elder Corporation ** 5 O Gorton-Pew Fisheries	ar 28 Feb 13 50 15 June 12 25 38 July 22	3612 Jan 2 26 June 3 60 May 25	231 ₂ Oct 281 ₄ Nov 28 Apr 38 May	-
25 27 27 27 26 26 26 26 26 26 27 27 27 27 28 27 27 27 27 27 27 27 27 27 27 27 27 27	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 57	O Internat Products	143 ₄ June 19 00 43 July 12 10 43 ₄ Mar 4	45 Jan 2 801 ₂ Feb 7 81 ₈ Apr 8	19 Mar 5812 Oct 75 July 90 Sep 524 Dec 938 Feb 285 Nov 35 Oct	D
1214 1234 1212 1258 1238 1258 1212 1234 121 1012 1012 934 10 934 10 91 1012 910 94 94 9914 94 9212 9212 9314 92	14 1212 1258 125 1014 10 10	84 6	Libty, McNeill & Libby Loew's Theatres	10 91 ₂ Apr 30 00 921 ₂ July 20 00 683 ₄ Feb 6	11 Jan 6 10112 Jan 10 8314 July 15	85 Feb 11 Jan 90 Jan 99 Ma 674 Nov 86 Jan	D AT
82 ¹ 2 82 ¹ 2 81 82 80 ¹ 2 81 81 ⁸ 8 82 81 *59 60 60 60 60 60 60 60 *125 127 ¹ 2 *125 128 125 125 125 ³ 4 125 ³ 4 *125 *32 ¹ 2 37 35 35 *32 ¹ 2 35 *32 ¹ 2 35 35	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 9	Do pref1 Mergenthaler Linotype1 Mexican Investment Inc New England Telephone1	00 57 June 00 123 July 10 33 June 10 825 May	8912 Jan 3	60 Dec 130 Feb 149 Jun 4712 Nov 83 Sept 96 Ms	17
*84 85 85 85 8412 85 84 84 84 *2614 2712 *2612 2712 *2612 2712 *2614 27 26 2812 2812 28 28 *2734 2812 2814 2814 *27 2814 2814 2814 2814 2814 2814 2814 2814	12 2784	38 2	25 Ohio Body & Blowerno 1 27 Orpheum Circuit Inc	27 ¹ 2 July 14 153 July 2	2 17618 Jan 19 6 99 Jan 12	145 Feb 199 No 93 Jan 991 De	90
* 14 ¹ 2 *13 ¹ 2 15 14 ¹ 4 14 ¹ 4 14 14 14 14 14 14 14 14 14 14 14 14 14	ast Sale 90 July 14 14 14 14 14 14 14 14 14 14 14 14 14	14 4	Plant (Thos G) pref	10 14 July 2 par 3612June 1 25 2112June 1	4 55 Jan 3 9 3112 Jan 7	151. Dec 274 No	et ee
*18 19 *1712 19 *1712 1812 *1712 19 #40 4112 *3934 41 4012 4012 10734 10812 1081 1081 10812 10734 1073	ast Sale 1712 July 1012 41 *4012 41 10812 10784 108	314 3	64 Swift & Co	7 38 May 2 100 10634 June 1 25 6434 July	4 4984 Apr 8	3218 Jan 5914 On 115 Jan 180 Ma 5212 Jan 7412 No	17
*25 2512 2512 2512 *25 2512 2512 2512 *25 4134 4214 41 4214 4112 42 42 4214 41 *24 25 2412 2412 2412 242 2412 242	251 ₂ *25 25 1 ₄ 421 ₄ 413 ₈ 42 1 ₁₂ 241 ₂ 241 ₂ 24	$\begin{bmatrix} 1_2 \\ 2 \\ 1_2 \end{bmatrix}$	05 Union Twist Drill 16 United Shoe Mach Corp 17 Do pref 25 Ventura Consol Oli Fields.	25 39 ¹ 2June 1 25 23 ⁷ 8June 2 5 12 ¹ 4 Feb 1	8 49 Jan 2 5 26 Feb 11 1 19 Mar 19	2518 Oct 31 Je 784 Jan 2088 No	AD OT
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	018 2014 2018 20 0 31 19 *18 19	018 2	Walderi System Ins	100 30 June 1 20 18 July 1 100 51 Mar	8 4412 Jan 26 7 26 Feb 3 2 79 June 18	28 Aug 43 O 17 Mar 25 Ju 15 Feb 83 Ju	lly
* 60 * 60 67 67 *65 04 1 *6	Last Sale 60 July	20	Do let pref	100 60 Feb 5 23 Feb 2		38 Jan 80 Ju	aly
*.40 .80 .65 .65 *.40 .80 *.50 .80 *. 60 60 59 59 ¹ ₂ *59 61 59 59 59 *5	9 60 *59 6	1 40	130 Adventure Consolidated	25 25c June	9 12 Jan 6 4 42 Jan 7	621 ₂ Mar 91 Ju 10c Apr 11 ₄ Ju 321 ₂ Dec 52 Ju	aly
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Last Sale 2814 June 238 314 Last Sale 834 878 834	20	Alloues Alloues Aradian Consolidated Arisona Commercial Iso Bingham Minee Butte-Balaklaya Copper		10 1634 Jan 6 18 1078 Apr 27 19 40c Jan 2	6 Nov 1012 M 20c Jan 90c M	87
*300 310 *300 305 301 305 301 301 30 *23 234 231 24 2334 24 2312 2434 2	2 304 300 30 48 ₄ 261 ₄ 243 ₄ 2 Last Sale 111 ₄ July	5 6 5,	285 Carson Hill Gold	1 1712 Feb	1 4858 Jan	1214 May 3658 D 12 Mar 20 Ju 39 Mar 62 Ju	oee uly uly
*3712 3812 3758 3753 *3712 3812 3758 3753 3 412 412 *4 412 *4 458 *4 458 *8 812 812 834 *812 834 *812 834	81 ₂ 381 ₂ 381 ₂ 3 4 4 *4 83 ₄ 83 ₄ *81 ₂	9 4 ³ 8 8 ⁷ 8 21 ₄	68 Daly-West 466 Davis-Daly Copper 220 East Butte Copper Min	20 3 Jan 10 8 June 10 1134 Feb 25 65c July	30 144 Jan 11 16 Jan	8 Feb 21 A	Oet Lug uly
12-4 18 1.65 .65 .85 .80 .90 .85 .85 .85 .84 412 412 *312 412 *312 412 *2 214 2 214 2 2 214 2 2 214 2 2 214 2 2 214 2 2 214 2 2 214 2 2 214 2 2 2 2	.85 .90 .85	2 1			16 618 Mar 3 19 4 Jan 26 84 Jan 1	1 4 May 912 J 5 20e Feb 784 M 4 50e Mar 2 J 42 Apr 5584 J	uly
*5712 58 5712 58 5678 5712 56 5612 4 *77 80 79 79 78 79 79 80 429 30 2914 2914	57 57 57 ¹ 2 5 79 80 *79 5 30 30 30	81 ₂ 80 80 31 ₂	59 Do pref.	1 77 Apr 25 29 May 5 3 4June	21 82 June 2 20 38 Jan 16 5 Mar 2	1 78 Apr 8812 J 3 24 Jan 41 J 4 312 Oct 618 M	lay
*3 314 314 314 *318 338 338 358 312 *18 ₈ 15 ₈ 15 ₈ 15 ₈ *18 ₈ 15 ₈ 15 ₈ 15 ₈ 314 314 318 318 3 3 3 334 314 319 319 319 319 319 319 319 319 319 319	*314 312 *318 Last Sale 18 July 3 3 *3 3 3 *212	31 ₂ 3	255 Lake Copper Co	25 3 May 25 28 May 15 15 May	20 478 Apr 12 312 Jan 24 3 Jan 2	7 3 Jan 74 J 3 2 Apr 51 J 1 21 Apr 45	uly
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*11 ₂ 2 13 ₄ Last Sale 31 ₂ July 5 5 5 5 *41 ₄ 41 ₂ *4 ₁₄	412	865 Mayflower-Old Colony 155 Michigan	25 434 July 25 414May 25 59 May	20 114 Jan 14 712 Jan 17 72 Mar 2	2 2 Jan 1814 J 2 21, Feb 10 J 7 4912 Feb 88 J	une July July
*60 61 60 60 *601 601 61 171 171 171 171 171 171 171 171 171	1728 1728 17 Last Sale 5 July	64 17 y'20 28	New Idria Quicksilver	5 July 100 21 Mar 100 79 Feb	10 712 Jan 12 29 May 1 16 90 July	8 612 May 1219 J 2 876 Feb 28 8 573 Mar 87 1	July
*85 89 *81 ₂ 87 ₈ 81 ₄ 81 ₄ 83 ₄ *81 ₂ 861 *81 ₄ 81 ₆ 161 ₂ 161 ₆ 161 ₂ 161 ₃ 161 ₄ 161 ₄ 161 ₄	85 *81 ₂ 87 ₈ *81 ₂	8 ⁷ 8 16 ³ 8 .75	12 Do pref	15 15 Feb 25 12 Feb	2 800 Jan	20 9 Feb 2048 3 27 256 Apr 14 3 26 756 Mar 44 3	July July July
*114 114 *114 114 *114 114 114 112 *24 26 *24 26 *24 26 *24 26 *24 26 *3814 40 *3814 42 3812 3812 *3814 41 *	Last Sale 138 Jul. 25 25 *2412 3812 41 *3812	y'20 26 41	10 Old Dominion Co 20 Osceola	25 24 July 25 3712June 25 49 June	6 3712 Jan 24 58 Jan 15 65 Jan	3 45 Mar 73 3 52 Mar 83 3	July July July
*48 50 *50 51 *49 50 *48 50 *39 42 *39 42 *39 42 *31 14 *13 14 *13 14 *13 14 *13 14 *13 14 *14 184 *14	1338 1384 1312 *114 134 *114	42	385 Seneca Copper Corp	per 1212May	13 2 Jan 10 212 Apr	6 13 Jan 2614 J 7 112 Mar 444 J 15 40c Jan 314 J	July June Aug
*17 ₈ 23 ₈ *17 ₈ 23 ₈ *17 ₈ 23 ₈ 23 ₈ 23 ₈ *17 ₈ 23	312 3 % 312		200 South Utah M & B Superior & Boston Copp		11 6 Jan 20 6 Jan 1 24 Jan	7 4 Mar 114 J 29 1 Mar 5% 1 19 14 Dec 54 J	Nev June
*134 178 *134 178 *114 134 134 134 134 *.58 .65 *.55 .65 *.60 .60 *.60 *.0	134 134 134 .65 .65 *.60 *112 134 *112 618 618 *6	178 .66 134 612	50 Utah-Apex Mining 164 Utah Consolidated	5 50cMay 1 12May 1 6 June 1 14 July	26 94 Feb 23 34 Jan	23 14 May 35, J 20 71, Jan 124, 6 6 14 Jan 5	June July July July
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	138 112 114 *2 212 *218 Last Sale .50 Ju	238 ly'20	58 Wolverine	25 1412 July	15 2 Jan 19 23 Jan 1 11 Mar	7 50c Jan 3 10 15 Mar 31	July
*1412 1512 1412 1412 1412 1412 1412 1412	Ex-dividend and ru	hts.	Assessment paid. h Ex-rights.	s Ex-dividend.	w Half-paid		

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 17 to July 23, both inclusive:

	Last Week's Range Sale, of Prices.				Range since Jan. 1.				
Bonds-	Sale. Price.		High.	Week.	Low.		High	h.	
U S Lib Loan 31/4s.1932-47		90.74	90.80	\$6,700	89.04	May	100.00	Jan	
1st Lib Loan 4s_ 1932-47		85.44	85.44	400	82.04	May	93.04	Jan	
2d Lib Loan 4s_1927-42		84.14	85.00	450	82.04	May	92.34	Jan	
1st Lib L'n 41/4s.1932-47		84.74	86.26	14,800	82.14	May	93.80	Jan	
2d Lib L'n 41/4s-1927-42			85.30		81.60	May	92.98	Jan	
3d Lib Loan 4 1/4 s 1928			89.50		86.00	May	94.96	Jan	
4th Lib L'n 41/4 8 1933-38				236,700		May	92.98		
Victory 4 1/4 s 1922-23						May	99.30		
Victory 3 18 1922-23						June	97.74		
Am Tel & Tel coll 5s_1946			75%	1,000		May	82	Jan	
Convertible 6s1925			931/8		93	July	99%	Jan	
Anglo-French 5-year 5s			9914	2,600	93 1/8		9914	July	
Atch Top & S Fe 4s1995			73	1,000	703%		81 1/8	Jan	
Atl G & W I SS L 5s1959			70%	9,000	69	June	81	Jan	
Chic June & U S Y 4s_1940			78	1,000	78	June	8434	Jan	
		64	64	5,000	60	May	75	May	
General Electric 6s1940		9834	9914		98%	July	9914	July	
Miss Riv Power 5s1951		71	711/2		69%		76	Jar	
N E Telephone 5s1932		78	78%	4,000	78	May	85	Mar	
New River 5s1934			79	10,000	75	Feb	80	May	
Swift & Co 1st 5s1944			85	4,500	82	May	93 1/8	Jan	
US Smelt, R & M conv 6s.		97	97	2,000	97	July	1051/2	Jan	
Western Tel & Tel 5s_1932	79 1/8	79%	80	5,000	77	June!	84	Jan	

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange July 17 to July 23, both inclusive, compiled from official sales lists:

	Friday Last	Week's		Sales for	Ran	ge sin	ce Jan.	1.
Stocks— Par	Sale. Price.	Low.	High.	Week. Shares.	Lot	v.]	Hig	h.
Albert Pick & Co(4)	40	40	150	40	Feb	50%	Jan
American Radiatorne		7514	751/2	64	74	July	85	Mar
Amer Shipbldg pref 10	0	75	75	100	73	Mar	801/4	Jan
Armour & Co pref 10		921/8	9376	845	9034	July	110%	Jan
Armour Leather1	5 15%	15%	15%	1.936	1514	Feb	1716	Mar
Preferred10	0 9414	9418	9414	175	91%	July	95%	Feb
Beaver Board(49	49	49	25	47	June	58	Mar
Booth Fisheries, new (*		71/2	8	170		July	13%	Jan
Cal & C Can & Dock Co 10		56	56	25	54	June	60	July
Case (J I)		11	1334	900	11	July	241/2	Apr
Second preferred10	0 70	65	70	50	65	July	98%	Feb
Chicago City Ry 10		55	55	100	493%		56	June
Chicago Title & Trust_10		200		275		Apr	215	
Commonwealth Edison 10			202		200	May		Feb
		10214	1021/2	3,255	1011	July	108	Jan
Continental Motors1		834	914		834	July	131/4	Feb
Cudahy Packing Co com 10		82	84	100	82	July	101	Feb
Hartman Corporation10		82	82	25		May	105	Jan
Holland-American Sugar 1		1614	1614	50	15	Feb	183%	May
Hupp Motor1	0 16	16	16	40	13	Feb	231/8	Apr
Libby, McNeill & Libby_1		121/4	12%	2,274	12	June	32	Apr
Warrants	121/8	12	121/8	191	11%	July	1234	July
Lindsay Light1	0 8	8	91/4	3,525	5	May	91/4	July
National Leather1	0 113/8	111/4	111/2	4,175		June	15%	Jan
Piggly Wiggly Stores Inc (*		40	40	150	39	July	43	July
Pub Serv of Nor Ill pref 10		85	85	800	85	Mar	90	Mar
Quaker Oats Co pref10	0	89	89	37	89	May	981/4	Jan
Reo Motor1	0 225%	22	23	2,160	21	May	28	Mar
Sears Roebuck com10	0 141	140	1431/8	954	140	July	243	Apı
Shaw W W com(69	71	185	61	Feb	90	Apr
Stewart War Speed com 10		3834	41	6,700	37	Feb	501/2	Apı
Swift & Co10	0 108	108	1081/2	1,277	106 1/8	June	128	Jan
Swift International1	5 3434	343/8	36	2,175	343/8	July	55	Jan
Thompson, J R, com2	5	2914	291/2	30	2914	May	521/2	Mar
Union Carbide & Carb1		6414	65%	4,235	543%	Apr	7414	Jan
United Iron Wks v t c 5		25	27	680	24	July	42	Apı
United Paper Board com 10		271/2		1,020	20	Feb	29	Mai
Wahl Co(50	501/2	580	361/8	Mar	56	July
Ward, Montg & Co, pf. 10	Ó	101	102	90	101	May	116	Jar
When issued2	0 32	32	3234	745	32	July	40	Mai
Waldorf System Inc1	0	2014		100	19	Feb	23	Api
Western Knitting Mills_(1736		100	17	June	2334	Jar
Wilson & Co com		52	52	50	52	July	76	Mai
Wrigley Jr. common2				1,355	7314		811/2	Api
Bonds-	1072	1074		1,000	10/2	May	01/3	Api
Armour & Co 41/28 193	9 7414	7414	7414	\$1,000	7414	July	991/	Mai
Chicago City Ry 5s. 192	7	67	67	1,000			821/2	
Commonw Edison 5s_194	3	78%			66	May	721/2	Feb
Pub Serv Co 1st ref g 5s_'8		59	59	9,000		Mar	781/8	
Swift & Co 1st s f g 5s_194		84	85	10,000	58	May June	65 92¼	Ma

(*) No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange July 17 to July 23, both inclusive, compiled from official sales lists:

	Friday Last Sale.	Week's		Sales for Week.	Range stace Jan. 1.				
Stocks- Par.		Low.	High.	Shares.	Low.		Hig	h.	
Amer Rolling Mill com25		62	641/2	681	50	Feb	6414	July	
Arkansas Nat Gas com. 100	1214	115%	1334	5,070	1114	June	45	Jan	
Bank of Pittsburgh 50		1431/2	145	11	131	Feb	147	June	
Barnsdall Corp class A25		41	41	30	40	May	47	Apr	
Class B25	38	38	38	100	36	June	45	Apr	
Carbo-Hydrogen Co com.5		11/4	114	170	114	May	334	Jan	
Preferred5		254	3 1/8	50		June	5	Jan	
Consolidated Ice pref50		20	20	100	15	Feb	29	Jan	
Fidelity Title & Trust100		300	300	200	300	June	300	June	
Habishaw El Cable (no par)		143%	163%	545		June	17	Apr	
Harb-Walk Refract pf_100		93	93	10	93	July	102	Jan	
Indep Brewing com50		214	214	65	214		516	Apr	
Preferred50	10	10	10	25	8	Jan	1514	Apr	
Kay County Gas1		15%	156	1,400	114		21/2	Apr	
Lone Star Gas25	281/8	28	2814	427	25	June	4516	Jan	
Mfrs' Light & Heat 50	4934	4934	5014	818	50	July	6134	Jan	
Marland Petroleum5	416	414	416	1,250	4	May	616	Jan	
Nat Fireproofing com 50	614	6	634	800	6	July	91%	Apr	
Preferred50		1314	14	820	12%		1914	Apr	
Ohio Fuel Oil1	23	2214	23	330	2214		34 1/4	Mar	
Ohio Fuel Supply25		4816	49	646	44	Feb	5514	Apr	
Oklahoma Nat Gas 25	31	31	31 1/4		31	July	5234	Mar	
Pittsb Brewing com 50		416	41/2		414		814	Apr	
Preferred50		13	13	25		June	18%	Apr	
Pittsburgh Coal com 100	60	60	60	35	511%		65%	Apr	
Preferred100	00	8714		30		June	92	Jan	
Pittsb-Jerome Copper1	8c	8c	11c	24,000	4c	July	25c	Jan	
Pittsb & Mt Shasta Cop. 1		34c	37c	6,000	340	July	53c	Jan	
Pittsb Oil & Gas100		1334	14	150	11	May	18	Mai	
Pittsb Plate Glass 100		153	154	150	153	July	172		
Standard San Mfg com 100		115	115	20	114		225	Api	
Union Natural Gas100	*****	119	119			May	130	Mai	
U S Glass 100		5734	581/8	10 100	52	June		Jar	
West'house Air Brake 50	105	105	107			Feb	64%		
West house El & Mig com 50	49		49	40	104	May	1181		
West Penn Rys pref100		4816		175		May	55	Jan	
Bonds—		69	70	25	651/8	July	79	Jan	
Pittsb Brewing 6s1949		68	68	\$9,000	6614	July	7516	Jan	

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, July 17 to July 23, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's		Sales for Week.	Range since Jan. 1.				
Stocks- Po	r. Price.	of Prices. Low. High.		Shares.	Low.		High.		
Arundel Corporation	50	31	31	15	30	June	40	Jan	
Balt Electric pref		36	36	30	36	Mar	40	Jan	
Celestine Oil	1 1.80	1.6	0 1.80	1,675	1.0	5June	3.40) Jan	
Cent Teresa Sugar		51/8	61/2	345	51/8	July	93%	Jan	
Preferred		8	81/4	200	8	June	11	Jan	
Commercial Credit	25	3914	40	55	39	July	46	Jan	
Preferred	25 22	22	22	34	22	July	29	May	
Consol Gas E L & Pow.1	00 97	9614	971/2	184	9514	Feb	10334	Jan	
Consolidation Coal1		81	81	85	7414		89	May	
Cosden & Co preferred		334	31/8	250	334	May	45%	Jan	
Davison Chemical no p		37	38	160	3214	Feb	441/4	Apr	
Houston Oil trust ctfs1		96	96	40	80	Feb	132	Jan	
Preferred trust ctfs1		70	70%	49		May	931/4	Jan	
Mt V-Woodb Mills v tr.1		37	37	1	37	July	70	Jan	
Preferred v t r1		711/4	7314	78	711/4	July	95	Jan	
Northern Central		60	61	10	60	July	70	Jan	
Pennsyl Wat & Power1		82	83	164	74	Feb	841/2	Mar	
United Ry & Electric		1214	13	180	11	Feb	15	Jan	
Wash Balt & Annap		15	16	185	13	May	2014	Jan	
PreferredBonds—	50 30	30	30	25	30	July	36	Jan	
Balt Electric stpd 5s_19	47	79	79	\$1,000	79	July	86	Mar	
City & Suburban 1st 5s-19	22	95	95	1.000	95	Mar	9534	Jan	
Cons Gas E L & P 4 1/2 s _ 19		73	73	5,000	7214		81	Jan	
5% notes	9216	921/2	9234	3,000	9214		95	Jan	
6% notes		931/8	931/8	1,000	93	June	96	Jan	
7% notes	9614	9614	9614	1,000	9614	July	100 1/2	Jan	
Cosden & Co conv s f	85	845%	85	6,000	83	May	931/2	Apr	
Macon Dub & Sav 5s-19		60	60	5,000	60	June	60	June	
United Ry & El 4s19	49	6234	63	10,000	55	May	69	Jan	
Income 4s19	49	4434	45	44,000	42	Mar	487%	Jan	
Funding 5s19	36	581/2	581/2	1.000	56	Mar	621/2	Jan	

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 17 to July 23, both inclusive, compiled from official sales lists:

	Last	Week's		for	Ran	ge sin	ce Jan.	1.
Stocks— Par.	Sale. Price.	of Pri	High.	Week. Shares.	Lor	v.	High	h.
Alliance Insurance10	191/2	1934	19%	340	191/2	July	23	Jan
American Gas100		36	37	125	31	Apr	561/2	Feb
American Railways, pf. 100		30	30	10	30	June	641/2	Jan
American Stores no par	44	4214	44 3/8	958	3734	Feb	4614	Mar
Elec Storage Battery100	119	118	11934	1,101	99	Feb	141	Jan
Warrants		18	20	1.519	1736	July	25	July
Preferred100	96	941/2	97	1,010	92	May	193	Jan
Insurance Co of N A 10	29	281/2	291/2	823	271/2	Mar	371/2	Jan
J G Brill Co100		4216	421/2	10	40	May	581/2	Apr
Keystone Telephone 50	10	10	10	100	934	May	13	Jan
Lake Superior Corp100		1314	131/2	300	12	May	22	Mar
Lehigh Navigation50		59	60	141	57	June	65	Mar
Lehigh Valley50		4214	4314	32	401/8	May	473%	Mar
Minehill & S H50		42	42	20	40	May	50	Jan
Pennsylv Salt Mfg50		651/2	651/2	140	64	July	76	Jan
Pennsylvania50		39	3934	2,666	37 1/8	July	43 %	Mar
Penn Traffic21/2		21/4	21/4	1,000	21/4	July	21/2	Apr
Phila Co (Pitts) pf (5%) -50		25	25	10	25	Jan	31	Jan
Pref (cumulative 6%) -50		311/2	32	110	291/2		361/2	Jan
		22	221/2	3,326		May		Jan
Phila Electric of Pa25		51	511/4	320	501/2	July		July
Phila Insul Wireno par	15%	14	18	18,164	14	July		Jan
Phila Rapid Transit50		52	5314	68	50	June	63	Jan
Philadelphia Traction 50	52			524				Apr
Reading50			901/2		65	Feb	3 1-16	Jan
Tono-Belmont Devel1		15%		150			3 1-10	
Tonopah Mining1		13/8	13/8	105		6July	234	Feb
Union Traction50	27	27	2814	656	27	July	37	Jan
United Gas Impt50	4014		41%	2,056	40	July	57	Jan
US Steel Corporation100			911/2	440	90	May	108%	Jan
York Railways50		10	10	200	81/4	Jan	12	Mar
Bonds—		00.00	00.00	000 000	00.00		100.00	T
US Lib Loan 31/28-1932-47				\$28,000		May	100.00	
2d Lib Loan 4 1/4 s 1927-42			85.28			May	91.90	
3d Lib Loan 4 1/48 1928			89.38			May	94.60	
4th Lib L'n 41/4s_1933-38			85.38			May	92.88	
Victory 43/481922-23			95.84)May	99.34	
Amer Gas & Elec 5s 2007			711/2	1,000	70	May	821/2	Jan
do small2007		71	72	1,300	71	May	82	Jan
Elec & Peop tr ctfs 4s_1945	521/8	52	53	21,000	52	July	65	Jan
do small1945		521/2	521/2	100	521/2	July	66	Feb
Lehigh Val gen cons 4s.2003	611/2	61	611/2	12,000	59	June		Mar
Gen consol 41/282003		7114	7114	2,000	70	June	821/2	Jan
Lehigh Val Coal 1st 5s.1933			86	2,000	85	July		Jan
Natl Properties 4-6s_1946			434	20,000	31/2	June	30	Jan
Penn RR 10-year 7s_ 1930			103	24,000	100 5/8	Apr	103	July
General 41/281965			75%	2,000	7434	Apr	83	Jan
Peoples Pass tr ctfs 4s_1943		60	60	5,000	56	July		Feb
Phila Electric 1st 5s1966	80	80	82	38,000	80	July		Jan
do small1966		82	83	600	82	July		Feb
Pub Serv Corp of N J 5s '59			59%		59%	July		Jan
United Rys gold tr ctf 4s '49		- 35	35	2,000	35	July		Jan
United Rys Invest 5s_1926			69	31,000	65	June		Jan
Welsbach Co 5s1930		92	92	1,200	92	July		Mar
Weisbach Co os1930		. 02	02	1,200	02	July	00/8	242 (8)

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from July 17 to July 23, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of he transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending July 23.	Friday Last Sale.	Week's Range of Prices.	Sales for Week.	Range sinc		Other Oil Stocks (Concluded) Par.	Last Sale. Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range since	e Jan. 1. High.
Stocks— Par. Industrial & Miscell. Acme Coal.r	Price.	Low. High. 214 3 11 1134	10,400 10,500	Low.	High. 4¼ Apr 11¾ July	Mexican Panuco Oil	12½ 153 10e	12 12½ 145 158 7c 10c 6¾ 7¾	1,500 10,350 34,500 10,500	9 Feb 128 May 6c June 6¼ July	21 Jan 190 Jan 14 Jan 8 Jan
Aluminum Mfrs, pref r 100 Am Candy Co,com(no par) Amer Chicle_r(no par)		90 93½ 7½ 7½ 40 40	400 100 1,100	83 June 5 May 3914 May	97 July 11½ Feb 68 Apr	Nobile Oil & Gas		2½ 3% 31½ 32	2,200 1,500 400		1 5-16 Apr 5% Jan 42% Mar
Armour Leather com.r. 15 Preferred_r. 100	151/8	60 66 15¾ 15¾ 94 94¾	1,100 600	58 July 15 Feb 90½ June	69 July 18 Feb 94¾ July	Omar Oil & Gas		3½ 4 10 10 64 65	9,000 100 299	3 June 6 June 59 June	7 3/8 Jan 26 Jan 90 Jan
Bliss (E W) Co, new, w 1_Border Co com_r100		60 60 45 48 101 105	.700 .375	51 May 45 July 100 June	61 June 48 July 108 July	Pennok Oil r 10 Pittsburgh Oil & Gas.r.100 Producers & Ref.r. 10		5½ 5¾ 14 14 6¾ 7	5,000 200 2,600	5 Apr 11 June 6% July	9½ Jan 16 June 10½ Jan
Preferred r 100 Brit-Amer Chem r 10 Brit-Am Tob ord bear £1		83 86 5¾ 5¾ 14¼ 14½	330 100 1,100	5% July 5% July 14 May	91 July 914 Jan 2814 Jan	Red Rock Oil & Gas.r Ryan Cons'd.r.w i Salt Creek Producers.r. 25	24	19½ 24¾ 36¼ 37	8,400 4,600 2,200	% May 19½ July 30½ May	1% Mar 40% May 56 Feb
British Empire Steel, com. 8% preferred	94 51½	25 39 94 97 48 52	1,200 600 600	25 July 94 July 48 July 22 Mar	39 July 97 July 52 July 32 June	Sapulpa Refining r	153%	6 6 1½ 1½ 14½ 16½	100 6,400 24,000	1½ July 14 May	714 Jan 11% July 7314 Jan
Bulck Carburetor_r10 Caracas Sugar_r50	551/2	24 28 11 11½ 55 56	900 2,500 600	10 % July 55 July 2% July	32 June 11¼ July 60 July 3¼ Apr	Skelly Oil Cor	153/8	10% 10% 15 16 4 6 16¼ 16¾	2,500 475 200 3,000	9 Feb 15 July 3 Feb 1114 Feb	1314 Jan 2214 Mar 1514 Jan 20 Mar
Car Ltg & Power_r25 Chleago Nipple_r Cities Serv Bankers shs r(t)	35	2½ 2½ 12 14½ 35 36¾ 23½ 24½	1,700 33,300 7,600 700	3½ June 35 May 20½ May	14½ July 44½ Jan 29 Jan	Superior Oil C T receipts Texas-Ranger Prod & R. I Tex-Ken Oil Corp. r	19	16¼ 16¾ 19 19⅓ 3% ⅓ 1¼ 2	4,700 10,000 5,500	181/4 June 3/4 July	19¼ June 1½ June
Conley Tin Foil(†) Continental Motors.r10 Crude Chemical, com.r Dafoe-Eustice Co.r(†)	23½ 9¼ 1½	23½ 24½ 9 9½ 1 1¼ 3 3¾	1,400 11,100 1,000	9 June 1 July 3 July	14 Jan 11 July 11 Jan	Texon Oil & Land.r	193	11-16 13-16		1¼ July ¼ Apr 15 Feb 177 July	4 Mar 1½ Jan 23½ Jan 187 July
Davies (Wm.) Co.Inc.r.(†) Dominion Steamship.r Dominion Steel.r.	581/2	39 39 % 62 64 57 60	1,600 200 1,300	37 June 57 June 57 July	50 Jan 65 July 60 July	United Tex Petrol r 10 Victoria Oil r 10 Vulcan Oil r 10	1/8	34 78 1 11/8 21/8 21/4	11,500 5,400 1,000	5% July 7% May 2 June	1½ Jan *2½ Jan 9½ Jan
Empire Steel & I com100 Preferred100 Empire Tube & Steel(†)	31 73	28 34 59 73 8¼ 9¾	600 600 4,700	28 July 59 July 7½ July	53 Apr 82 Apr 934 July	White Oil Corp_r_ (no par)		18 1914	7,900	17½ July	*50 Jan
Firestone Tire & Rub com Gardner Motors(no p r) Gen Asphalt, com_r100		143 143½ 26¼ 26¾ 62¼ 69¾	300 900 33,700	143 July 26¼ July 62¼ July	170 Mar 29½ July 130 Jan	Alaska-Brit Col Metals Alvarado Min & Milling.20 America Mines.r	2	1 1 151/4	1,600	¾ June	1 3-16 Mar
Goldwyn Picture r (no par) Goodyear Tire & Rubb_r_ Grape Ola Prod Corp com	2 3-16		1,100 400 9,800	15 July 120 July 1 Jan	34 Jan 132 June 2 3-16 July	Arizona Globe Copper	1 1½c c 3½c	11-16 1c 2c 3c 3½c	24,200 15,500	2c June	15-16 June 4c Mar 38c Jan
Preferred.r100 Griffith(D W) Inc, cl A(†) Hercules Paper.r(no par)	15 27	2 % 2 13-16 14 ¼ 15 ¼ 26 ½ 27 ½	9,700 1,000 3,400	14 July 141 Mar	2 13-16 July 15½ July 33 Apr	Belcher Extension10 Big Ledge Copper Co Booth r	5 5c	5c 5½c	12,500 45,600 11,400 6,000	3-16 May 4c May	49c Jan 34 June 7c Jan
Hocking Val Prod_(no par) Hydraulic Steel com_r_(†) Preferred_r100	29½ 85	70 87	3,400 600 500	6¼ July 29 June 40 June	19 Apr 40 Jan 101 Jan 20 Jan	Boston & Montana Dev Caledonia Mining Calumet & Jerome Cop.r. Canada Copper Co Ltd	1 22c	21c 23c	13,000 33,000 12,800	21c July 1-16 June	91c Apr 42c Jan 14 July 114 Jan
Indian Packing Corp.r.(†) Intercontinental Rubb_100 Kay County Gas_r1 Keystone Solether_r1	134	81/8 81/8 121/4 13 11/6 11/4 13 13	100 850 2,100 100	7¼ May 10 Feb 1½ July 13 Feb	20 Jan 17 Jan 214 Apr 1854 Apr	Candalaria Silver_r Carson Hill Gold_r Cash Boy Consol	5-10		12,400	20 May Feb	1 1-16 Jan 40 Jan 12c Mar
Libby McNeill & Libby r 10 Ligget's int Ltd com clA 100 Lig-Mar Coal Mining.r_1	121/2	12½ 12¾ 103 104	1,300 1,000 1,000	12½ June 99¼ July ½ July	32 Apr 109 June 234 July	Consol Virginia Silver_r Cortez Silver_r Divide Extension	5 1 62e	2 234 60c 62c 23c 25c	550 27,360 20,300	2 May 52c Mar	10 Jan 62e July 1 15-16 Jan
Mercer Motors_r(no par) National Leather_r10 National Vanadium_r1	1134	15½ 17½ 11¼ 11½ 1½ 1½	1,500 700 500	12 May 11 May 1% July	39 Jan 18 Jan 31/4 June	El Salvador Silver Min_r_ Emma Silver Eureka Croesus Min_r	1 77	1 1 % 2 5 7	5,100 10,550 63,350	1 July 5 July	3% Mar 16 Mar
Nor Am Puip & Paper_(†) Perfection T & R_r10 Radio Corp of Am_r(†)	6 1/8	67% 71%	2,300 2,800 2,900	4% Feb 2 May 1% June	7 1/3 June 53/4 Jan 3 Jan	Forty-nine Mining r Golden Gate Explor'n.r	5 3/1		1,900	July June	2¾ Jan 2¼ Jan
Rainier Motor_r(no par Republic Rubber_r (no par	39	23% 25% 38% 39 1% 2	4,300 900 6,500	1 1 May 30 Feb 1 July	414 Jan 5414 Apr 6 Jan	Goldfield Consol'd r10 Goldfield Devel_r10 Goldfield Merger_r	c 7c	9c 11c 6c 7c 1c 1c	11,250 11,300 9,500	5 %cJune	15c Jan 15c Feb 4c Jan
Root & Vanderv't com_100 Roy de FranceToilet Prod & Singer Mfg.r100		36 37 5 6 125 130	200 2,900 45	36 June 5 May 117 June		Gold Zone Divide.r Great Bend.r	1	12c 14c 1½c 1½c 43c 53c 4 4½	11,900 1,000 194,400 2,640	1c Apr 43c July	40c Jan 4½c Mar 65c Mar
Standard Gas & El com_5(Preferred_r5(Submarine Boat v t c(†)	351/8	35½ 35½ 12 12%	2,100	12 May	26½ Jan 41¾ Jan 19 Mar	Hecia Mining25 Honduras Amer Synd.r.(* Iron Blossom.r10 Jim Butler.r10	16½		100	15½ May ¼ Feb	20 Feb 7-16 Feb 27c Jan
Sweets Co of America_r_1(Swift Internat_r1! Union Carb & Carbon r (†) UntdPictureProdCorp r (†)	65	11/8 11/4 35 361/2 65 653/4 1 15/6	1,500 600 1,000 7,400	1 May 34 June 60 May 1 July	6% Jan 59 Jan 78 Jan 18% Jan	Jumbo Extension	1 4½c 1 1½c	4c 5c 1c 1½c 5c 6c	14,800 23,500 7,700	4c July	12c Mar 15c Jan 15c Jan
United Profit Sharing25 Un Retail St's Candy _r_(† U S High Sp Steel & Tool(†)	14	15% 15% 13½ 14 30 31	300 1,400 1,550	11/4 Apr 13 Feb 27 Jan	3½ Jan 19 Jan 40¼ Feb	Knox Divide_r10 La Rose Mines Ltd Louisiana Consol MacNamara Mining_r	1 34	% % % %	3,200	3/4 May 3/4 Jan 1-16 May	¾ June ¾ Jan 97c Jan
US Light & Heat, com.r.10 US Steamship	2	2% 2% 1% 2% 3 3%	1,500 27,200 3,000	1½ May 1½ May 3 July	3½ Jan 4½ Jan	Marsh Mining.r Motherlode.r Mountain States Silv.r	1 10c 1 5% c	10c 12c 5%c 6c 11-16 11-16		4%cMar % June	32c Jan 614cMay 92c May
Willys Corp.com.r.(no par Second preferred_r_100 Wood Iron & Steel	18	18 19 51 55	1,400 300 600	18 July 50 July 50 June	5¼ Jan 26¼ Jan 85 Jan 51½ June	Murray Mog M, Ltd New Jersey Zinc.r10 Nipissing Mines	194	76c 76c 193½ 196 8½ 8¾	600 165 200	192 June 8½ July	78c Jan 300 Apr 12% Jan
Wright-Martin Airc com(†) Rights.		6% 6%	1,500	5 June	71/2 July	Ophir Silver Mines.r Prince Cons	2 7-16		3,300	5-16 June	1 % Feb 1 3-16Jan % July 12c Jan
Arkansas Natural Gas.r. Bliss (E W), com	60	1 11/8 60 70 31/4 4	1,000 300 500	1 June 60 July 3½ July	3¾ May 70 July 4 July	Roper Group Mining St Croix Sliver Seneca Cop Corp. (no par	1-16			1-16 Mar % June	1% Jan 1% July 19 Jan
Preferred National City Bank.r. Royal Dutch.r. Shell Transport & Tradings	85	85 93 31¾ 32¼	1,200 3,400 2,900	3½ July 85 July 30 May 20 July	100 July 34½ May 31 June	Silver King of Arizona Silver King Divide.r Silver Pick Cons'd. r	1 34c	30c 34c 1½c 3c 5c 6c	11,400 11,200 9,500	30c June 1½cJuly	2½ Apr 14c Jan 30c Mar
Former Standard Oil Subsidiaries	20%	20% 21/2	2,000	20 04.,		Simon Silver & Lead Standard Silver-Lead	1 1 14	4c 5c	2,100 1,300 7,400	3-16 Jan 3c Jan	1 9-16 June 14 Jan 7c Jan
Anglo-Amer Oil.r£ Standard Oil (Calif).r.100 Stand Oil (Indiana).r.100)	22 22 314 314 665 665	300 20 5	19 May 303 May 665 July	31 Jan 355 Mar 740 Apr	Success Mining Sunburst Cons Mines_r Sutherland Divide_r Tonopah Belmont Dev	1 2c 1 134			½cJune 1¼ July	31/4 Jan
Standard Oil of N Y_r_100 Vacuum Oil_r100	376	371 378 380 380	350 10		480 May 448 Mar	Tonopah Divide_r Tonopah Extension Tonopah Mining_r	1 15-16	1% 17-17	1,900	1 5-16 June 1 July	3% Jan
Other Oil Stocks		134 234	5,200	11/4 Jan	314 Apr	United Eastern Mining U S Continental Mines.r. Victory Divide.r10 Washington Gold Quartz.	1 7c 51/2c	2 9-16 2% 6%c 7%c 5%c 6c	2,790 14,978 7,200 4,900	6c May 5c June	11c Apr
Allied Oil_r	1 3/4	25c 30c 22c 25c	160,000 2,000 34,500	22c June 22c July 50c May 34 June	15-16 Jan 11/8 Jan 1 Apr 15/8 July	West End Consol'd	5 1 5-10 c 11/2 c			1½ June 1c May	2 7-16 Jan 3c Jan
Arkansas Nat Gas	79	11% 1% 11% 13 79 79% 10% 10%	1,600	11½ June 79 July 9¼ Apr	45 Jan 90 Apr	Wilbert Mining	1 40	4c 4½c	12,500	4c June	
Bigheart Prod & Ref1 Boone Oil	5 3½ 1 1½	21/8 31/8		2 % July	7% Jan 1% Mar	Allied Pack conv deb6s r'3 Amer Tel & Tel 6s_r_192 6% notes_r_192	2 943	921/2 93	18,000	93 June 91¾ June	961 Jan
Casa Oll.r		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		2 June 31 July	4 May	Angio-Amer Oil 7½s'2 Armour & Co 7% notes r'3	9 89 5 0 95%		49,000 510,000	99 July 94% July	100¾ Mar 96 July
Cushing Petr Corp com r.	5 3/4	3½ 3½ 56 76 1½ 1½	22,400 20,200	31/8 July 5/8 July 11/8 May	5½ May 3 Jan 1% Apr	Beth Steel 7% notes. 192 7% notes. 192 C C C & St L Ry 6s r 192	9 85	98¼ 98½ 97¼ 97½ 85 85½ 54 60	1,000	97¼ July 82 Apr	101¼ Jan 89 Jan
Del Tex Pet Corp.rDominion Oil.r10 Duquesne Oil.r11 Elk Basin Petrol.r	5	3¾ 4 7½ 7¾	400 700	914 June 314 May 736 July	39 3 Jan 10 Jan 11 Mar	French Govt 4s.r French Govt 5s.s. Goodrich (BF) Co 7s.192 Interboro R T 7s.r192	5 941	69 741	365,000	93 June	76 July 99 Apr
Engineers Petro! Co-r Esmeralda Oil & Gas-r Federal Oil	1 3-10 5 2½	214 23%	3,500 3,500		7% Feb % Mar 4% Jan 15 July	Kennecott Cop 7s_r_193 Pan-Amer Petrol & Tr 7s'2 SinciairConOil 7 1/2 s r'2	0 943	92% 93% 94% 94%	29,000	90 May 94% July	98% Jan 94% July 98 Apr
Fersland Oil (no par Gilliland Oil com r (no par Preferred r 10	0	28 33¼ 82 88½	1,300 500		60 1/2 Jan 120 Jan 31/4 Jan	Southern Ry 6% notes 192 Swedish Govt 6s June 15'3 Switzerland Govt 51/8s-'2	9 843	92½ 93 84 84½ 83¾ 84¾	15,000 8,000 22,800	92½ July 82 May 82½ July	96 Jan 97 Jan 93 Jan
Glenrock Oll r	0 11	10 11 9-16 11-16 3-16 14	3,100 8,100	6 Jan 7-16 May 3-16 May	16 Apr 11 Mar 11 Jan	Texas Co 7% notes_r_192 U S Rubb 7½% notes_193 Western Elec conv 7s_r_'2	3 98½ 0 98½ 5 97½	98¼ 98¾ 98½ 98½	12,500	97 1/4 June 981/4 July	99¼ May 98¼ July 99¼ Apr
Imperial Oil.r	20	16 17 19% 20	2,400 300 2,200	16 July 19 July #3314 Apr	17 July 21 June 77 Jan	German Government and Municipal Bonds	d		Marks		
Leetone Petroleum.r Livingston Petroleum.r Manhattan Oll.r. (no par	6	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6,900 500 1,100	6 July 2 May	1½ July 11 May 41 Jan	(Dollars per 1,000 Marks) Berlin 4s.r	20 21	17 23½ 20 21 25½ 26½	800,000	20 July	28 June 26 June 28 July
Maracaibo Oil Explor_r(† Merritt Oil Corp.r16) 25	241/2 261/4	4,800 1,700	16 Feb 14 May		Bremen 4s.r		26 26%	121,000	25% June	

German Government and						Range since Jan. 1.				
Municipal Bonds (Concl.) (Dollars per 1,000 Marks)	Sale. Price.	Low.	High.	Week	Low.		High.			
Coblen		24	25	10,000	24	July		July		
Cologne 4s.r		24%		85,000	2434	July		June		
Danzig 4s.r		24	2514		24	July		June		
Dresden 41/28.r		25	2514		25	July	27	June		
Essen 48.7		2314			2314	July	27 31	July		
Frankfort 4s.r	25	22	27	400,000	22	July		June		
58.r		28	28	10,000	28	July	34	June		
German Electric 41/28	25	22	25	25,000	22	July	2914	July		
German Govt 5s.r		20	211/2	70,000	20	July	231/2	June		
Hamburg 4s.r	22	2014		175,000	2014	July	28	June		
4148.7	21	19	27	1560000	19	July	2714	June		
Leipzig 41/8.r	24	23	27	230,000	25	July	2814	June		
Leipzig 5s.r		2534	27	75,000	25%	July	30	July		
Mannheim 4s.r		25	25	10,000	26	July	26	July		
Munich 4s.r	24	22	261/2	225,000	22	July	29	June		
Munich 5s_r		2614		20,000	2634	July	28	July		
Nuremberg 4s.r		2334	2334	5,000	2314	July	27	July		
Stuttgart 4s.r		22	2514	95,000	22	July	31	June		
Vienna 4s.r		714	734	510,000	714	July	9	June		
Vienna 41/48.r	7	7	7	100,000	7	July	7	July		

*Odd lots. † No par value. i Listed as a prospect. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. † Dollars per 1,000 lire, flat. k Correction.

CURRENT NOTICES.

H. F. McConnell & Company, members of the New York Stock Exchange, have just issued their "Midyear Review" in which they emphasize the fact that these are "bargain days" in the securities markets. Their Investment Suggestions cover a wide range, from long and short term bonds and notes of American railroads and municipal, industrial and public utility bonds to foreign bonds of many classes. They also comment on the stock market position and on the action of Public Utility Commissions in granting substantial increases in rates to electric light, power and street railway corporations. We presume copies of the McConnell Review may be had by applying to the company at its offices, 65 Broadway, N. Y.

—Their pamphlet entitled "New York State Franchise Tax on Business Corporations" (corporation income tax) has been brought down to date by the Equitable Trust Co. of New York through the Income Tax Department, Franklin Carter, Manager. This work, printed in large type with marginal references and index, contains the complete text of the New York State Corporation Franchise Tax Law, Article 9-A, as amended by Chapter 113, Laws of 1920, approved March 30 1920, and Chapter 640, Laws of 1920, approved May 10 1920. The tax is based upon the net income of corporations and applies to all corporations not specifically exempted which are doing business in the State.

—McDonnell & Co. and Stephens & Co., of this city, announce that, effective July 1, John Gallois retired from the firm of McDonnell & Co. and became associated with Stephens & Co. as Vice-President. McDonnell & Co. will continue to conduct a strictly commission business in listed and unlisted stocks and bonds. The underwriting business heretofore conducted by McDonnell & Co. has been taken over by Stephens & Co., and Ben McGee, of McDonnell & Co., and formerly of Kissel, Kinnicutt & Co., York, has become associated with this firm.

—Spencer Trask & Company, New York, have issued an analysis on the American Locomotive Co., one of the largest manufacturers in its line-Copies of this analysis, which gives a comprehensive outline of the company's financial standing, particularly with reference to the Common stock, will be furnished upon request.

—Salomon Bros. & Hutzler have just issued a circular pointing out the advantages to individuals, merchants, manufacturers and corporations of investing in United States Treasury certificates of short maturities.

—The Mechanics' & Metals National Bank of New York has been appointed transfer agent of the First Preferred, Second Preferred and Common stocks of the Associated Dry Goods Corp.

—The United States Mortgage & Trust Co. has been appointed Registrar of the Capital stock of the New England Cereal Co.

—The United States Mortgage & Trust Co. has been appointed registration of the capital stock of the New England Cereal Co.

—The Columbia Trust Co. has been appointed registrar of \$2,500,000 Prior Pref. stock of Southern Utilities Co.

—The Guaranty Trust Co. of New York has been appointed registrar o the capital stock of Florian & Co., Ltd.

New York City Banks and Trust Companies.

Benks-NY	B14	Ask	Banks	714	Ask	Trust Co's	BIA	Ask
America	207	215	[ndustrial*	200	215	Nom York		
Amer Exch	265	275	Irving Nat of			American		
Atlantie		215		y205	215	Bankers Trust	365	375
Battery Park.	195	205	Liberty	400	415	Central Union	365	375
Bowery*	425		Lincoln	280	290	Columbia	315	325
Broadway Con	145	155	Manhattan .	215	224	Commercial	160	
Bronx Boro .	105	125	Mech & Met.	320	330	Empire	300	
Bronx Nat	150	160	Mutual*	490		Equitable Tr.	298	305
Bryant Park*	145	155	Nat American	150		Farm L & Tr.	390	397
Butch & Drov	38	42	New Neth	180	195	Fidelity	200	210
Cent Mere	195	205	New York Co	140		Fulton	270	290
Chase	400	410	New York	460	470	Quaranty Tr.	355	363
Chat & Phen.	274	280	Pacific	135		Hudson	160	
Cheises Exch*	137	145	Park	450	470	Low Tit & Tr	138	143
Chemical	550	560	Public	340	360	Lincoln Trust	145	
Olty	370	380	Republic*			Mercantile Tr	315	
Coal & Iron	250		Beaboard	625	650	Metropolitan.	260	270
Colonial	350		Second	450		Mutual (West-		
Columbia	175	185	State*	190	200	chester)	105	125
Dommeree	218	224	Tradesmen's*	200		N Y Life Ine		
Comm'l Ex*	425		23d Ward*	160		& Trust	600	700
Common-		1	Union Exch.	180	185	N Y Trust	600	615
wealth	210	220	United States*	173		Title Gu & Tr	328	335
Continental*	120		Wash H'ta*_	850		U 8 Mtg & Tr	405	415
Corn Exch*	340	345	Yorkville	375		United States		840
Comop'tan".	112	125	T-1007 - 10-10-10-10-10-10-10-10-10-10-10-10-10-1				-20	
Duba (Bk of).	180	190	Brooklyn		100	Brooklyn		
Bost River	160		Coney Island*	140	155	Brooklyn Tr.	490	505
Fifth Avenue"	900	925	First	205	215	Hamilton	262	272
Pifth	158	168	Greenpoint	150	165	Kings County	650	700
Tires	890	910	Hillside*	110	120	Manufacturere	195	205
Gerffeld	238	245	Homestead*	95		People's	270	290
Gotham	195	210	Mechanics's	88	92	- topic d		
Greenwich	225		Montauk	100	110			
Hapover	815	830	Nassau	205	215	FOR TOWNSON		lane.
Harriman	330	360	North Side	195	205	T. Clandida		1 1 To
imp & Trad	520	540	People's	150	160	The same of the same of		

Banks marked with a () are State banks. † Sale at auction or at Stock Exchange this week. (New stock, a Frydridend as Frydridend

New York City Realty and Surety Companies.

All prices dollars per share

Alliance D'ite	BIS	Ask	Lawyers Mtgs	B14	Ask 120	Bealty Associ	Bid	Ask
Amer Burety_	70	74	Mtge Bond Nat Burety	80	87	(Brooklyn).	105	110
City Investing	60	70	N Y Title & Mortgage	127	124	U S Title Guar	90	
214141141		00	20.00			Title & M G	150	170

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Per Share RR. Equipments—PerCt. Basts.

Par	Bid.	Ask.	Baltimore & Ohio 41/4	8 75	7.50
Anglo-American Oil new. £1		2212	Buff Doch & Dittahuvah 414e	7 75	7.00
Anglo-American Oil new _ £1 Atlantic Refining 100	1150	1200	Equipment 4s. Equipment 6s Canadian Pacific 4 1/5 a & 6e.	7.75	7.00
Preferred100 Borne-Scrymser Co100	104	105 475	Canadian Pacific 414s & 8s	7.75	7.00
Buckeye Pipe Line Co 50	*85	87	Caro Clinchfield & Ohio &s	7.80 8.50	7.50
Buckeye Pipe Line Co 50 Chesebrough Mfg new100	220	230	Central of Georgia 414s	8.50	7.50
Preferred new100	103	108 130	Chesapeake & Ohio	8.25 8.25	7.25 7.25
Crescent Pipe Line Co 50	120	29	Equipment 5s Chicago & Alton 41/5	8.75	7.50
Cumberland Pipe Line 100	145	155	Equipment 5s	8.75 8.75 8.75	7.50 7.50 7.75
Eureka Pipe Line Co100	99	102	Chicago & Eastern Ill 5144	8.75	7.75
Galena-Signal Oil com100	42	45	Chie Ind & Louisv 41/4	8.25 8.00	7.25
Preferred old	92	95	Chie St Louis & N O Se Chicago & N W 41/4	7.50	7.00 6.50
Illinois Pipe Line160	155	160	Chicago R Id Pac 4148	8.50	7.50
Indiana Pipe Line Co 50	*85	87	Equipment 5s	8.50	7.50
International Petrolsum_£1	*3312	34 ¹ 2 27	Colorado & Southern Ma	8.75 8.75	
New York Transit Co12.50		170	Equipment 41/2	8.75	
Northern Pipe Line Co. 100	92	97	Hocking Vailey 4122	8.50	7.25
Ohio Oil Co 25		285	Equipment 5s	8.50	
Penn-Mex Fuel Co 25 Prairie Oil & Gas100	*40 565	575	Equipment 41/8	7.65 7.65	
Prairie Pipe Line100	196	200	Kanawha & Michigan 414s.	8 25	
Southern Pipe Line Co100	350	370	Louisville & Nashville 62	7.60	
Southern Pipe Line Co100	125 267	135 273	Michigan Central Se	7.75 7.75	7.00
South Penn Oil	65	68	Minn St P & S S M 41/1	7.50	
Standard Oil (California) .100	308	312	Equipment 5s & 78	7.50	7.00
Standard Oil (Indiana) 100	665	675 540	Missouri Kansas & Texas of	8.75	
Standard Oil (Kansas)100 Standard Oil (Kentucky) 160	520 370	385	Missouri Pacific 5s	8.55 8.25	7.50 7.25
Standard Oll (Nebraska) .100		450	Equipment 41/4	8.25	7.25
Standard Oil of New Jer. 100	635	645	New York Cent 41/8, 58, 78 -	7.50	6.75
Breferred100 Standard Ofl of New Y'k.100	105 373	1058 ₄	N Y Ontario & West & 1/2	0.01	7.25 6.75
Standard Oil (Ohio)100	435	460	Northern Pacific 7s	7.15	6.75
Preferred	105	107	Northern Pacific 7s Pacific Fruit Express 7s	7.00	6.70
1 9wan & Finch	65	117	Pannsylvania RR 448	7.50	6.50
Union Tank Car Co100 Preferred	95	97	Reading Co 4468	7.62	
I Vacuum Ou	373	378	Reading Co 41/48 St Louis Iron Mt & Sou 5s	8.75	7.50
Washington Oil 10	*27	33	Bt Louis & San Francisco as	8.10	7.50
Ordnance Stocks Des C	hare	1	Beaboard Air Line 5s	8.50	7.50 7.50
Ordnance Stocks—Per 8	75		Southern Pacific Co 41/8, 78	7.50	6.75
Atlas Powder common100	158	165	Bouthern Rallway 4143	0.12	7.25
Babcock & Wilcox100	110	83 112	Equipment 5s		7.25 7.25
Bliss (E W) Co sommon. 50	420	450	Tole to & Ohio Central 4s Union Pacific 7s	6.90	6.50
Preferred 50 Canada Fdys & Forgings 100		75	Virginian Ry 6s	7.40	6.50 7.00
Canada Fdys & Forgings_100	150 76	175 82		are	1860
Oarbon Steel common100 let preferred100	95	100	Tobacco Stocks—Per Sh	Bid.	Ask.
2d preferred100		74	American Cigar common. 100	126	130
Colt's Patent Fire Arms		50	Preferred100	80	85
duPont (E I) de Nemours	•48	50	Amer Machine & Fdry100 British-Amer Tobac ord£1	150	160 141 ₂
& Co common100	278	282	Brit-Am Tobac, beares 21	•14	1412
Debenture stock100	7912	8112	Conley Foil (new) no par	*23	26
Empire Steel & Iron com_100	31	78 38	Johnson Tin Foll & Met. 100 MacAndrews & Forbes 100		110 120
Preferred100	73	80	Preferred100	80	85
Hercules Powder com100		220 97	Reynolds (R J) Tobacco_100		620
Preferred100 Riles-Bement-Pond com 100	94	99	B common stock100 Preferred100		480 100
Preferred100	93	98	Young (J 8) Co100	130	135
Phelps-Dodge Corp100		200 410	Preferred109	87	94
Scovill Manufacturing 100	•23	33	Short Term Securities 10	Cons	
		430	Am Cot Oil 6s 1924 M&S 2		90
Winchester Co com100	400			89	
Thomas Iron 50 Winchester Co com 100 1st preferred 100	90	95	Amer Tel & Tel 6s 1924_F&A	89	9284
and preferred100	90 55	95 65 52	6% notes 1922A&O	89	9284 9412
and preferred100 woodward Iron100	90 55	65 52 90	Amer Tel & Tel 6s 1924_F&A 6% notes 1922A&O Amer Tobacco 7s 1920_M&N 7% notes 1921M&N	89 9214 9418 100 9912	100
and preferred 100 Moodward Iron 100 Preferred 100	90 55 50	52	Amer Tel & Tel 6s 1924_F&A 6% notes 1922A&O Amer Tobacco 7s 1920_M&N 7% notes 1921M&N	921 ₄ 941 ₈ 100 991 ₂ 991 ₂	100 100
and preferred 100 and preferred 100 woodward Iron 100 Preferred 100	90 55 50 80	52	Amer Tel & Tel 6s 1924_F&A 6% notes 1922A&O Amer Tobacco 7s 1920_M&N 7% notes 1921M&N	89 9214 9418 100 9912 9912 9912	100 100 100
and preferred	90 55 50 80 *101 •35	52 90 104 37	Amer Tel & Tel 6s 1924. F&A. 6% notes 1922	89 9214 9418 100 9912 9912 9912 89 9914	100 100 100 90 9058
1st preferred	90 55 50 80 •101 •35 121	52 90 104 37 123	Amer Tel & Tel 6s 1924. F&A 6% notes 1922	89 9214 9418 100 9912 9912 9912 89 9914	100 100 100 90 9058
1st preferred	90 55 50 80 *101 •35	52 90 104 37	Amer Tel & Tel 6s 1924. F&A 6% notes 1922	89 9214 9418 100 9912 9912 9912 89 9914	100 100 100 90 9058
Ist preferred 100 and preferred 100 Woodward Iron 100 Preferred 50 Amer Lt & Trae com 100 Preferred 100 Amer Power & Li com 100 Preferred 100 Preferred 100	90 55 50 80 •101 •35 121 82	52 90 104 37 123 85 52 70	Amer Tel & Tel 6s 1924. F&a. 6% notes 1922	89 9214 9418 100 9912 9912 9912 89 9914 98 9712 9314 9934	100 100 100 90 99 ⁵ 8 98 ¹ 2 98 93 ³ 4
and preferred 100 and preferred 100 woodward Iron 100 Preferred 50 Amer It & Trac som 100 Preferred 100 Amer Power & Li com 100 Preferred 100 Amer Power & Li com 100	90 55 50 80 •101 •35 121 82 46 65	52 90 104 37 123 85 52 70 10	Amer Tel & Tel 6e 1924. F&A. 6% notes 1922	89 9214 9418 100 9912 9912 9912 89 9914 98 9712 9314 9934	100 100 100 90 99 ⁵ 8 98 ¹ 2 98 93 ³ 4
1st preferred	90 55 50 80 •101 •35 121 82 46 65	52 90 104 37 123 85 52 70 10 15 30	Amer Tel & Tel 6s 1924. F&A. 6% notes 1922	89 9214 9418 100 9912 9912 9914 98 9712 9314 9934	100 100 100 90 99 ⁵ 8 98 ¹ 2 98 93 ³ 4 100 93 94 ¹ 2
Ist preferred 100 and preferred 100 Woodward Iron 100 Preferred 50 Preferred 50 Preferred 50 Amer Lt & Trac som 100 Preferred 100 Amer Power & Lt com 100 Preferred 100 Carolina PowbLight com 100 Oarolina PowbLight com 100 Cities Service Co com 100	90 55 50 80 •101 •35 121 82 46 65 	52 90 104 37 123 85 52 70 10 15 30 320	Amer Tel & Tel 6s 1924. F&A. 6% notes 1922	89 9214 9418 100 9912 9912 9914 98 9712 9314 9934 92 94 9912 9912	100 100 100 90 99 ⁵ 8 98 ¹ 2 98 93 ³ 4 100 93 94 ¹ 2
let preferred 100 and preferred 100 woodward Iron 100 Preferred 50 an er Gas & Else com 50 Preferred 50 Amer Lt & Trae com 100 Amer Power & Li com 100 Amer Power & Li com 100 Amer Public Utilities com 100 Amer Public Utilities com 100 Oarolina Powaklight com 100 Cities Service Co com 100 Preferred 100 Preferred 100	90 55 50 80 *101 *35 121 82 46 65 	52 90 104 37 123 85 52 70 10 15 30 320 66 ¹ z	Amer Tel & Tel 6s 1924. F&a. 6% notes 1922	89 9214 9418 100 9912 9912 9914 9814 99712 9314 9934 992 94 9912 9212	100 100 100 90 9958 9812 98 9334 100 93 9412 100 95
and preferred 100 and preferred 100 woodward Iron 100 Preferred 50 ner Gas & Elec com 50 Preferred 50 Amer Lt & Trac com 100 Preferred 100 Amer Power & Li com 100 Preferred 100 Carolina Pow&Light com 100 Cities Service Co com 100 Preferred 100 Colorado Power com 100	90 55 50 80 *101 *35 121 82 46 65 	52 90 104 37 123 85 52 70 10 15 30 320	Amer Tel & Tel 6s 1924. F&a. 6% notes 1922	89 9214 9418 100 9912 9912 9914 9814 99712 9314 9934 992 94 9912 9212	100 100 100 90 9958 9812 98 9334 100 93 9412 100 95
Ist preferred 100 and preferred 100 Woodward Iron 100 Preferred 50 Der Gas & Else com 50 Preferred 50 Amer Lt & Trac com 100 Preferred 100 Amer Power & Li com 100 Preferred 100 Carolina Pow&Light com 100 Citles Service Co com 100 Preferred 100 Conolina Pow&Light com 100 Citles Service Co com 100 Preferred 100 October 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100	•101 •35 121 82 46 65 	104 37 123 85 52 70 10 15 30 320 66 ¹ 2 91 90 20	Amer Tel & Tel 6s 1924. F&a. 6% notes 1922	89 9214 9418 100 9912 9912 89 9914 98 9712 9314 9912 94 9912 92 9212 89 9714 9912 9613	100 100 100 90 90 98 ¹ 2 98 93 ³ 4 100 93 94 ¹ 2 100 95 94 97
Ist preferred 100 and preferred 100 Woodward Iron 100 Preferred 50 Der Gas & Else com 50 Preferred 50 Amer Lt & Trac com 100 Preferred 100 Amer Power & Li com 100 Preferred 100 Carolina Pow&Light com 100 Citles Service Co com 100 Preferred 100 Conolina Pow&Light com 100 Citles Service Co com 100 Preferred 100 October 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100	•101 •35 121 82 46 65 	52 90 104 37 123 85 52 70 10 15 30 320 661 ₂ 91 ₂ 90 20 401 ₂	Amer Tel & Tel 6s 1924. F&a. 6% notes 1922	89 9214 9418 100 9912 9912 9914 9814 9934 9914 9912 9212 9212 9212 8914 9634 8112	100 100 100 90 90 98 ¹ 2 98 93 ³ 4 100 93 94 ¹ 2 100 95 94 97 97 83
and preferred 100 and preferred 100 woodward Iron 100 Preferred 50 an er Gas & Else oom 50 Preferred 50 Amer Lt & Trae oom 100 Amer Power & Li com 100 Amer Power & Li com 100 Amer Public Utilities com 100 Preferred 100 Amer Public Utilities com 100 Carolina Pow&Light com 100 Cities Service Co com 100 Cities Service Co com 100 Preferred 100 Oon' with Pow Ry & Li 100 Preferred 100 Else Bond & Share pref 100 Else Bond & Share pref 100	•101 •35 121 82 46 65 	52 90 104 37 123 85 52 70 10 15 30 320 66 ¹² 9 ¹² 90 20 40 ¹² 85	Amer Tel & Tel 6s 1924. F&a. 6% notes 1922	89 92 ¹ 4 94 ¹ 8 100 99 ¹ 2 99 ¹ 2 99 ¹ 2 89 97 ¹ 2 93 ¹ 4 99 ³ 4 99 ¹ 2 92 92 ¹ 2 89 97 ¹ 4 96 ³ 8 81 ¹ 2 96 84	100 100 100 990 9958 9812 98 9334 100 93 9412 100 95 94 97 83 9614
let preferred 100 and preferred 100 Woodward Iron 100 Preferred 500 Preferred 500 Preferred 500 Amer Lt & Trac com 100 Preferred 100 Amer Power & Li com 100 Preferred 100 Carolina Powklight com 100 Carolina Powklight com 100 Preferred 100 Carolina Powklight com 100 Preferred 100 Carolina Powklight com 100 Preferred 100 Cities Service Co com 100 Preferred 100 Preferred 100 De Preferred 100	90 550 80 *101 *35 121 82 46 65 27 318 651 ₂ 80 18 80 18 42	52 90 104 37 123 85 52 70 10 15 30 320 66 ¹² 91 ² 90 20 40 ¹² 85	Amer Tel & Tel 6s 1924. F&a. 6% notes 1922	89 92 ¹ 4 94 ¹ 8 100 99 ¹ 2 99 ¹ 2 99 ¹ 2 89 97 ¹ 2 93 ¹ 4 99 ³ 4 99 ¹ 2 92 92 ¹ 2 89 97 ¹ 4 96 ³ 8 81 ¹ 2 96 84	100 100 100 990 9958 9812 98 9334 100 93 9412 100 95 94 97 83 9614
let preferred 100 and preferred 100 woodward Iron 100 Preferred 100 Preferred 50 an er Gas & Else oom 50 Preferred 50 Amer Lt & Trae oom 100 Preferred 100 Amer Power & Li com 100 Preferred 100 Amer Public Utilities com 100 Preferred 100 Carolina Pow&Light com 100 Cities Service Co com 100 Preferred 100 Colorado Power com 100 Preferred 1	90 55 80 *101 *35 121 82 46 65 	52 90 104 37 123 85 52 70 10 15 30 320 66 ¹ 2 91 ² 90 20 40 ¹ 2 85 9 46 76	Amer Tel & Tel 6s 1924. F&A. 6% notes 1922	89 9214 9418 100 9912 9912 9914 98 9714 9934 9914 9912 9212 891 9634 8112 9634 9634 9634	100 100 90 99 ⁵ 8 981 98 93 ³ 4 100 93 94 ¹ 2 100 95 94 ² 2 96 ⁴ 4 96 ⁴ 4 86 92 ¹ 2 98
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Ist preferred 100 and preferred 100 Woodward Iron 100 Preferred 500 Dreferred 500 Amer It & Trae com 100 Preferred 100 Amer Power & Li com 100 Preferred 100 Amer Public Utilities com100 Preferred 100 Carolina Pow&Light com 100 Carolina Pow&Light com 100 Carolina Pow&Light com 100 Preferred 100	90 550 80 *101 *35 121 82 46 65 	52 90 104 37 123 85 52 70 10 15 30 320 661 ₂ 91 ₂ 90 20 401 ₂ 85 9 46 76 121 ₂ , 501 ₂	Amer Tel & Tel 6s 1924. F&A 6% notes 1922	89 9214 9418 100 9912 9912 9914 98 9718 9314 9934 9912 9212 891 9634 8112 9634 9634 9714 9634	100 100 90 99 ⁵ 8 981 98 93 ³ 4 100 93 94 ¹ 2 100 95 94 ² 2 96 ⁴ 4 96 ⁴ 4 86 92 ¹ 2 98
let preferred 100 and preferred 100 woodward Iron 100 Preferred 100 Preferred 50 Amer Lt & Trac com 100 Preferred 100 Amer Power & Li com 100 Preferred 100 Amer Power & Li com 100 Preferred 100 Amer Public Utilities com 100 Carolina PowhLight com 100 Carolina PowhLight com 100 Cities Service Co com 100 Preferred 100 Colorado Power com 100 Preferred 100 Om'w'th Pow Ry & Lt 100 Preferred 100 Preferred 100 Preferred 100 Freferred 100 F	90 55 50 80 *101 *35 121 82 46 65 	52 90 104 37 123 85 52 70 10 15 30 320 66 ¹² 91 ² 90 40 ¹² 85 76 121 ² 50 ¹² 72 15 15 15 15 15 15 15 15 15 15	Amer Tel & Tel 6s 1924. F&A 6% notes 1922	89 9214 9418 100 9912 9912 9912 89 9712 9314 9934 9912 92 9212 89 9714 9634 8112 96 84 92 978 8112 9634 8112 9634 8138 8148 8314	100 100 90 9958 9812 98 9334 100 93 9412 100 9734 99 9734 99 9734 997 83 9614 86 9212 98 9812
let preferred 100 and preferred 100 woodward Iron 100 Preferred 100 Preferred 100 Amer Gas & Else oom 50 Preferred 50 Amer Lt & Trae oom 100 Preferred 100 Amer Power & Li com 100 Preferred 100 Amer Public Utilities com100 Preferred 100 Carolina Pow&Light com 100 Cities Service Co com 100 Creat West Pow Ry & Li 100 Preferred 100 Com' with Pow Ry & Li 100 Preferred 100 Freferred 100	90 55 50 80 *101 *35 121 82 46 65 27 318 65 12 8 8 80 18 39 80 40 42 43 43 44 45 46 46 46 47 48 48 48 48 48 48 48 48 48 48	52 90 104 37 123 85 52 70 10 15 30 320 66 ¹ ₂ 9 ¹ ₂ 90 20 40 ¹ ₂ 85 96 121 ₂ 15 16 16 17 18 18 18 18 18 18 18 18 18 18	Amer Tel & Tel 6s 1924. F&A 6% notes 1922	89 9214 100 9912 9912 9912 9912 9912 9912 9914 9714 9912 9914 9912 921 921 921 921 921 921 921 921 92	100 100 100 99 9812 98 9834 100 93 9412 100 95 94 97 83 9614 86 9212 98 9812 85
let preferred 100 and preferred 100 woodward Iron 100 Preferred 100 Preferred 100 Amer La & Else com 50 Preferred 50 Amer Lt & Trae com 100 Preferred 100 Amer Power & Li com 100 Preferred 100 Amer Public Utilities com 100 Preferred 100 Oarolina Powellight com 100 Cities Service Co com 100 Oreferred 100 On With Pow Ry & Lt 100 Preferred 100 Om with Pow Ry & Lt 100 Preferred 100 Freferred 100	90 55 50 80 *101 *35 121 121 82 46 65 27 318 80 61 82 43 46 65 18 18 18 18 18 18 18 18 18 18	52 90 104 37 123 85 52 70 10 15 30 320 6612 912 912 912 912 912 912 912 912 912 9	Amer Tal & Tal 6s 1924. F&A 6% notes 1922	89 9214 100 9912 9912 9912 9912 9912 9912 9914 9714 9912 9914 9912 921 921 921 921 921 921 921 921 92	100 100 90 9958 9812 98 9334 100 93 9412 100 9734 99 9734 99 9734 99 9734 99 83 9812 9812
let preferred 100 and preferred 100 woodward Iron 100 Preferred 500 Dreferred 500 Dreferred 500 Amer Lt & Trac com 100 Preferred 100 Amer Power & Li com 100 Preferred 100 Amer Public Utilities com 100 Preferred 100 Carolina Pow&Light com 100 Cities Service Oc com 100 Preferred 100 Olorado Power com 100 Preferred 100	90 55 50 80 •101 •25 121 121 46 65 127 318 80 65 128 80 40 47 127 118 127 118 118 118 118 118 118 118 11	52 90 104 37 123 85 52 70 10 15 30 320 6612 912 912 912 912 912 912 912 912 912 9	Amer Tel & Tel 6s 1924. F&A 6% notes 1922	89 9214 9418 1000 9912 9912 89 9914 9914 9912 9922 88 9712 9914 9914 9914 9914 9914 9914 9918 8112 96 88 1	100 100 100 90 98 981s 98 98 9334 100 93 941s 90 95 94 97 83 98 98 98 98 98 98 98 98 98 98 98 98 98
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Ist preferred	90 55 50 80 *101 *35 121 127 318 65 127 318 80 65 127 318 80 47 47 17 *8 65 65 86 65 80 47 121 128 246 68 68 68 68 68 68 68 68 68 6	52 90 104 37 123 85 55 70 10 15 30 320 66 ¹² 9 ¹² 9 ¹² 92 40 ¹² 85 87 68 83 16 15 72 12 12 13 14 14 14 16 16 16 16 16 16 16 16 16 16 16 16 16	Amer Tel & Tel 6s 1924. F&A 6% notes 1922	89 9214 9418 1000 9912 9912 89 9914 9914 9912 9912 9914 9914 9914 991	100 100 100 90 90 98 ¹ ₂ 98 ¹ ₂ 98 ¹ ₂ 93 ³ ₄ 100 95 94 ¹ ₂ 100 95 97 ³ ₄ 90 92 ¹ ₂ 98 ¹ ₂ 88 98 ¹ ₂ 98 ¹ ₂ 98 ¹ ₂ 140 68 140 68 140 68 140 68 110 68 10 68 10 10 10 10 10 10 10 10 10 10 10 10 10
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Ist preferred	90 55 50 80 *101 *35 121 121 46 65 	52 90 104 37 123 85 52 70 10 15 30 320 90 121 123 85 52 90 40 127 127 127 136 88 121 127 127 136 136 137 140 137 140 140 140 140 140 140 140 140	Amer Tel & Tel 6s 1924. F&A 6% notes 1922	89 9214 9912 9912 9912 9912 9912 9912 991	100 100 100 90 90 90 981 981 981 9334 100 95 9734 90 9734 90 9734 90 961 86 921 98 981 98 140 43 88 140 43 88 140 43 88 140 57 13 105 105 105 105 105 105 105 105 105 105
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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

	Latest	Gross Earn	ings.	Jan. 1 to I	atest Date.		Latest	Gross Earn	ings	Jan. 1 to 1	atest Date.
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama & Vicksb.	May	271,884	212,349	1.314.963	1,104,581	Mississippi Central.	Мау	78,112	\$ 88,553	384,777 14,747,577 11,284,238 44,167,859 1,349,785 1,263,917 401,206 9,790,722	398,227
Ann ArborAtch Topeka & S Fe Gulf Colo & S Fe_	1st wk July May	92,285 15214482	101,263 13827409	2,348,842 83,170,103 10,366,793	2,032,393 64,737,465	Missouri Kan & Tex Mo K & T Ry of Tex	May May	$2,921,105 \\ 2,043,521$	2,702,458 2,081,970	14,747,577 11,284,238	12,805,946 9,339,395
Panhandle & S Fe	May May	1,881,229 678,472 457,744	1,548,262 438,965	10,366,793 3,267,215 2,317,616	7,326,798 1,994,600 2,002,199	Mo & North Ark Missouri Pacific	May May	8,633,771	7,194,940	755,630	590,676 34,666,488
Panhandle & S Fe Atlanta Birm & Atl. Atlanta & West Pt.	May May	457,744 228,411	233,703	2,317,616 1,241,847	1,135,117	Monongahela Conn	May May	250,686 273,420	276,451 73,051	1,349,785	1,299,848 734,183
Atlantic City Atlantic Coast Line_	May May	385,294 5,739,371	458,519	1,439,709 31,417,020	1.530,937 27.955,311	Montour Nashv Chatt & St L	May May	108,656 2,072,974	123,947 1,584,851	9,790,722	7,601,028
Baltimore & Ohio B & O Chic Term_	May	18263118 132,351	14327444 149,065	82.201.815	64.526.634	Nevada-Cal-Oregon Nevada Northern	1st wk July	7,780 163,437	8.251	142,708	142,648 674,797
Bangor & Aroostook Belt Ry of Chicago	May	581,914 252,540	427,962	2,715,241	1 268 807	Newburgh & Sou Sh New Orl Great Nor.	May	119,868 203,871	139,561 151,348 164,011	635,161 1,026,204	704,796 881,777
Bessemer & L Erie_ Bingham & Garfield	May	787,540 169,030	1,452,739	3.543.222	4,319,664	New Orl & Nor East N O Texas & Mexico	May	566,476 199,230	545,554 185,420 87,398	2,991,069	
Birmingham South_ Boston & Maine		59.389	38.771	236,173 30,801,768	266,090	Beaum S L & W St L Browns & M	May	185,449 720,354	87,398 451,038	835,908 3,096,837	523,469 2,034,215
Bklyn E D Terminal Buff Roch & Pittsb	May	51,204	85.164	367,491 10,642,667	360.572 7.541.814	New York Central_ Ind Harbor Belt_	May	27066532 587,866	24005603	129150092	11 5472782
Buffalo & Susq Canadian Nat Rys_	May	224,414	161,443	1,131,736 49,498,778	828,251	Lake Erie & West	May			3,983,473	3,682,051
Canadian Pacific Can Pac Lines in Me	2d wk July	3,854,000	3.325.000	197.657.000	81,292,000	Michigan Central Cincinnati North	May	269,198	244,464	1,277,746	1,163,73
Caro Clinch & Ohio_	April	175,247 609,225	124,379 446,073 1.656,785	1.374.040 2.187.447 10.211.073	1.796.087	Pitts & Lake Erie	May	754,893	1,934,664	10,946,097	11,480,25
Central of Georgia Central RR of N J	May May	3,532,857	3,467,309	16,004,562	16,641,811	Tol & Ohio Cent_ Kanawha & Mich	May	470,300	449,835	1,840,464	1,546,54
Cent New England	May	566,293 638,460	476.832	2.566.715	2.122.136	N Y Chic & St Louis N Y N H & Hartf	May	10000 392	8,507,620	3,983,473 31,377,211 1,277,746 33,208,256 10,946,097 4,050,901 1,840,464 10,060,193 144,919,039 5,3935,101 1,641,203 0,30,300,435 3,241,99 5,632,425	38,570,27
Charleston & W Car Ches & Ohio Lines	May	6,739,755	6,528,053	31.796.586	1,298,390 28,066,217 9,892,886	N Y Ont & Western N Y Susq & West Norfolk & Western_	May	414,781	335,663	1,641,203	1.525,28
Chicago & Alton Chic Burl & Quincy_	May	13087310	TIROX KUA	60 151 060	56 265 540	Noriouk Southern	May	600,994	501,723	3,241,995	2,519,96
Chicago & East III Chicago Great West	May	1,000,241		11.187.410 9.088.600		Northern Alabama. Northern Pacific	May	7,981,879	7.574.797	42,405,530	37,524,43
Chic Ind & Louisv Chicago Junction	May	1,160,876 218,883	993,641 314,915	1.244.618	1.378.650	Minn & Internat_ NorthwesternPacific	May	95,248 637,43	545,246	2,679,490	2.128.59
Chic Milw & St Paul Chic & North West Chic Peoria & St L	May	$11032590 \\ 12744632$	112060417	162,154,805	56,209,942 50,069,946 496,282	Pacific Coast Pennsyl RR & Co	May May		40321410	190279 592	18373058
Chic R I & Pacific	May	10203 561	8.413.300	151.121.766	40.295.542	Balt Ches & Atl	May	2,033,32	2 2.328.054	8,231,848	8.888.68
Chic R I & Gulf Chic St P M & Om.	May May	465,008 2.313,018	365,883 2,058,907	2,614,882 $12,213,375$	1,829,342 10,354,732	Mary Del & Va N Y Phila & North	May	105,429 549,59	102,870	$ \begin{array}{c} 395,583 \\ 2,878,911 \end{array} $	451.20
Chic Terre H & S E. Cinc Ind& Western	May	372 070	298 005	1 1 022 120	1.555.467	Tol Peor & West. W Jersey & Seash Pitts C C & St L.	May	145.524	114.829	749.920	040,70
Cin N O & Tex Pac	May	1,487,727	246,894 1,350,291 471,958 883,751	7.730,699	6 022 737	Pitts C C & St L. Peoria & Pekin Un.	April	00 000	105 701	$\begin{array}{c} 4,102,913 \\ 26,073,527 \\ 629,725 \end{array}$	409 90
Ft W & Den City	May	885,293	883.751 96,245	4,810.803 739,680	12,628,493 4,146,492 501,352	Pere Marquette Perkiomen	May May	3,161,07	2,811,97	14,030,404	12,794,69
Trin & Brazos Val Colo & Wyoming Copper Range	May	136,299 90,799 65,129	94,011	360.059	473.522	Phila Beth & N E	May	138,51	57.44	487.204	358,14
Cuba Railroad	April	1,467,108	1,274,864	5,130,721	4,889,697	Phila & Reading Pittsb & Shawmut Pitts Shaw & North	May	135.48	103,70	14,030,404 472,725 487,204 8 34,188,619 643,829 567,205	446,79
Camaguey & Neuv Delaware & Hudson	May	2.836.639	2.865.022	13.996.379	13,038,820	Pittsb & West Va	Мау	184.10	107,980	110,438	029,10
Del Lack & West Denv & Rio Grande	May	2,953,227	2,388,883	26,539,970 14,509,018	11,529,155	Quincy Om & K.C.	May April	134,58 95,698	91.200	771,440	1.055,59 336,85
Denver & Salt Lake Detroit & Mackinson	May	195,249 155,127	130.480	717.850	583.463	Wash Southern	February	925,814 309,84		685.47	5,160,20 778,95
Detroit Tol & Iront. Det & Tol Shore L.	May	399,292 180,298	247.653 154.179	1,833,312 705,012	1,446.986 735,293	St Jos & Grand Isl'd	May	459,643 249,92	1 200 05	1 267 07	1,793,49
Dul & Iron Range_ Dul Missabe & Nor Dul Sou Shore & At	May May	1,328,242	1.159.270 3,361.898 101.353	1,943,608 2,857,950 2,663,250	2.052,670 5.090,222 2.282,428	St Louis-San Fran Ft W & Rio Gran	May May	6,945,32 134,89	117,52	34,974,33 787,26	541.18
Duluth Winn & Par	Mar	129,529 183,680 36,592	101,353	978.579	2,282,428 835,127 361,238	St L S F of Texas St Louis Southwest.	2d wk July	139,444 452,000 683,730	100,933	0	
East St Louis Conn. Elgin Joliet & East.	April May	36,592 1,770,149	92,205	8,805,919	361,238 8,791,618	St L S W of Texas St Louis Transfer	May	683,73		4 EO 015	200 20
El Paso & So West.	May	1,021,969 $7,541,320$	0.053.023 $0.7.769.062$	5.681.762 36,799,363	8,791,618 5,233,845 34,300,424 4,144,042	San Ant & Aran Pass San Ant Uvalde & G.	May	338,470 155,479	335,13, 128,99	1,792,253	1,615,81
Chicago & Erie New Jersey & N Y Florida East Coast	May	1,029,803	902,257	4,268,166	4,144,042	Seaboard Air Line South Buffalo	May	3,903,663	3,326.503 57,994	1,792,253 601,803 20,706,939 657,633 71,732,292 81,645,053 9,493,912 4,435,960	17,093,27 554,52
Florida East Coast. Fonda Johns & Glov	May	103,628 1,114,726 127,003	93.537 856,479 107,797	488,395 6,217,981 549,743	4,656,586	Southern Pacific Arizona Eastern.	May	1578482 340.05	1 3114866	$\begin{bmatrix} 71,732,292 \\ 1,645,051 \end{bmatrix}$	1,561,28
Ft Smith & Western Galveston Wharf	May	141.418	125.945	732.754	594,449	Galv Harris & S A	May	2,003,95	13114866 1 313,148 3 1,724,307 7 750,936 191,841 7 381,793 654,506	9,493,912	1,561,28 8,291,69 3,363,46 919,94 1,611,02
Georgia Kaliroad	May	118,177 532,682 107,960	463,483	112.639.869	2,557,017 401,312	Hous E & W Tex. Louisiana West. Morg La & Texas	May	253,270	191,841 381,793	1,171,91 3,2,069,896 4,074,277 4,3,733,186 0,78,016,083	919,94
Georgia & Florida Grand Trunk Syst	2d wk July	2,138,945	1,688,850	11	The second secon	Morg La & Texas	May	807,663	654,506	4,074,278	3.072.70
Ch D & C G T Jc Det Gr H & Milv Grd Trunk West	May	287.720	387.057	1.592.242	785,378 1,513,085 5,249,670 238,340,910 481,367	Texas & New Orl. Southern Railway.	2d wk July	2,621,33	2,357,090	78,016,08	3 63,859,99 2 4,075,87
Great Northern Sys	May	9,695,801	8,474,019	43,767,522	38,340,910	Ala Great South Mobile & Ohio Georgia Sou & Fla	2d wk July	844.67 317.23 84.46	887,24° 3 295,030 76,28°	21 2 799 914	4.075.87 7.672,36 4 2,282,68
Gulf Mobile & Nor.	May	313,012	251,791	1.505.193	1,020,223	South Ry in Miss. Spokane Internat'l. Spok Portl & Seattle Staten Island R T Tenn Ala & Georgia Tennessee Central. Term RR Assn of Stil St L. Mer Bridge 7	May	128.22 112.72	140,48 89,54 541,02 202,50	785,81	691,94 370,30
Gulf Mobile & Nor. Gulf & Ship Island Hocking Valley Illinois Central	May	1,000,681	1,122,764	5.094.23	1,020,223 926,658 7 3,339,333 5 41,774,666	Spok Portl & Seattle	May	724,51 209,24 3,17	541.02	3,361,98	2,768,36
Illinois Terminal	May	85,413	69.597	361.80	397.863 5,506,510	Tenn Ala & Georgia	2d wk July	3.17	1.00	41 211.411	62,06 8 1,052,79
Illinois Terminal Internat & Gt Nor. Kan City Mex & O K C Mex & O of Ter	r May	114,535	115,634	613.62	465,685	Term RR Assn of StI	April	241.95 225.07 157.38			8 1.171.52 6 861.79
Kansas City South.	May	1,574,482	1,238,010	7,229,95	404,419 5,896,427	St L Mer Bridge T Texas & Pacific Toledo St L & West.		683,84	665.42	3 19,907,92	3 17.010.39
Texark & Ft Sm. Kansas City Term. Kansas Okla & Gul	May	165,836	9,001,860 69,597 1,245,946 5,115,634 84,709 1,238,016 6,103,686 104,067 104,067	54,600,823 361,802 6,845,582 613,620 665,746 7,229,952 785,263 785,263 785,263	540,567 517,334 503,113	Ulster & Delaware	May	115.29	89,64	1,192,28 1,907,92 4,124,39 4,124,39 1,46,475,32 6,17,413,00 8,13,089,56 5,3,312,89 7,13,77 9,13,77 9,13,77	378,47
Lake Terminal	May	193,042	78.70	959,45	503,113 460,587	Union Pacific Oregon Short Lin	e May	3,514,12	2 2.926.55	6 17,413,00	8 14.003.77
Lehigh & Hud Rive Lehigh & New Eng.	r May May	216,136 447,338	212,54 345,41	1,724,32	460.587 971,862 1,283,848 23,840,380	Union RR (Penn)	May	748,20	706.10	5 3,312,89	3,088,56
Lehigh Valley Los Ang & Salt Lak	May e May	5,203,205 1,687,127	5,291,55 7 1,395,31	25,058,600 7,370,900	3 23,840,380 6,939,405	Utah Viels Chrove & Pac	May May	111,20 329,88	73.77 9 235,36	8 1.773.77 9 1.773.22	1 1,263,64
Louisiana & Arkan	May	313,987 304,914	181.364	1.721.60	869,448	Virginian RR Wabash	Mar	2 861 75	5 4.272.00	3 20.319.58	1 18.721.0
Louisiana Ry & Nashy Louisville & Nashy Louisv Hend & St I	May	9,621,757	8,411.50	48.198.84	42.018.008	Western Maryland Western Pacific	2d wk Jul	385.48 1.149.53	$\begin{array}{c c} 6 & 269,29 \\ 0 & 1.030.59 \end{array}$	6 8,963,66 8 5,277,79	9 6.857.56 1 4.222. 54
		1,686,684	1,304,25	7.303.12	6.716.995	Western Ry of Ala.	May .	1.302.74	3 237 80	4 1.140.89	8 1.123.13 1 4.317.20
Mineral Range Minneap & St Loui Minn St P & S S M	s May	1.247.138	1.050,360	6,305,42	5 869,448 1,403,372 42,018,008 1,194,085 6,716,995 440,830 4,861,099 15,444,450	Western Maryland Western Pacific Western Ry of Ala Wheel & Lake Erie Wichita Falls & N V Yazoo & Miss Valle	May	221.05	9 163,65 5 1,961,89	3 5,629,13 3 1,079,72 6 11,841,64	1 4,317,29 2 738,31 0 9,297,93
minim Str & S S M.	May	3,070,014	3,313,120	10,122,04	002,444,61	Lazor & Dilss valle,	, may	2,000,00	1,001,08	11,011,01	0.201.00

	AGGRI	GATE O	F GROSS	EAR	NINGS-Weekly and M	ionthly.	LINE S	1 314 (1971) 315	119
*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%	*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
tth weekApr (14 roads) Ist week May (15 roads) 2d week May (16 roads) 3d week May (16 roads) 1st week May (16 roads) 1st week June (12 roads) 2d week June (15 roads) 4th week June (17 roads) 1st week June (17 roads) 2d week June (17 roads) 1st week July (13 roads) 2d week July (16 roads)	\$ 15.033,356 8,717,923 12.366,554 12.180,226 17.271,709 10.450,316 12.339,698 11.609,848 16,721,323 10,402,544 13.021,426	8.878.546 10,527,110 9.820,863 12,893,479 9,026.900	\$ +2.076.040 +1.200.820 +1.278.440 +1.294.717 +2.174.417 +1.571.770 +1.812.588 +1.788.985 +3.827.844 +1.375.644 +2.213.337	13.81 15.97 11.53 11.89 17.70 17.22 18.22 29.69	August 233,423 233,20 September 232,772 232,34 October 233,192 233,13 November 233,032 232,91 December 233,899 233,81 January 232,511 232,21 February 231,304 231,01 March 213,434 212,77 April 221,725 220,91	4 454,588,513 3 469,868,678 9 495,123,397 6 508,023,854 1 436,436,551 4 451,991,330 0 494,706,125 7 421,180,876 0 408,582,467	502,505,334 485,870,475 489,081,358 439,029,989 440,481,121 392,927,365 348,749,787 347,090,277 372,828,115	+18,942,496 -2,593,438 +11,510,200 +101778760 +72,431,089 +61,492,190	6.44 1.97 3.87 0.56 2.61 25.90 20.77 17.77

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of July. The table covers 16 roads and shows 20.49% increase in the aggregate over the same week last year.

Second Week of July.	1920.	1919.	Increase.	Decrease.
	S	S	-8	8
Buffalo Rochester & Pittsburgh	478.147	288,235	189.912	
Canadian National Rys	2.000.993	1,659,083	341.910	
Canadian Pacific	3.854.000	3.325,000	529,000	
Colorado & Southern	541.993	471.958	70.035	
Duluth South Shore & Atl	129,529			
Georgia Southern & Florida	84,468		8.186	
Grand Trunk of Canada				
Grand Trunk Western	2.138.945	1.688.850	450.095	
Detroit Grand Hay & Milw.	2,1200,020	2,000,000	200,000	
Canada Atlantic				
Mineral Range	14.125	11.408	2.717	
Mobile & Ohio	317,233			
St Louis Southwestern	452,000	363,000		
Southern Railway	2.621.334		364.244	
Tennessee Alabama & Georgia	3.173	1.504		
Western Maryland	385,486		116,190	
western maryland	000,100	200,200	110,130	
Total (16 roads)	13 021 426	10 808 080	9 913 337	
Net increase (20.49%)		10,000,000	2,210,001	

For the first week of July our final statement covers 13 roads and shows 15.24% increase in the aggregate over the same week last year.

First Week of July.	1920.	1919.	Increase.	Decrease.
	8	\$	8	8
Ann Arbor	92,285	101,263		8,978
Buffalo Rochester & Pittsburgh	399,918	288,236	111.682	
Canadian National Rys	1.932,961	1.713,404	219,557	
Canadian Pacific	3,773,000	3,120,000	653,000	
Duluth South Shore & Atlantic_	103,464	84,068	19,396	
Georgia Southern & Florida	89.687	76.282	13,405	
Mineral Range	10,464	7,513	2.951	
Mobile & Ohio	292.050	240,638	51,412	
Nevada-California-Oregon	7.780	8.251		471
Southern Railway	2.765.898	2,450,793	315,105	
Tennessee Alabama & Georgia	3.237	1.733	1.504	
Texas & Pacific	683,845	665,423	18,422	
Western Maryland	247.955	269,296		21,341
Total (13 roads)	10,402,544	9,026,900	1,406,434	30,790
Net increase (15.24%)				

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

		Earnings-		rnings
Roads		Previous Year.		
B & O Chic Term_bMay Jan 1 to May 31			def146,140 def367,675	def77,589 def481,214
Central of Georgia_bMay Jan 1 to May 31	10.211.073	8,374,458		235,076 $739,971$
Jan 1 to May 31				2,289,688 $10,675,666$
Jan 1 to May 31				$ \begin{array}{r} \text{def } 16,113 \\ \text{def } 3,732 \end{array} $
Kansas City Term_bMay Jan 1 to May 31				$\frac{11.358}{39.329}$
Pennsylvania b May 31 M				4,534,384 16,613,053
N Y Phila & Norf_b_May Jan 1 to May 31			def141,886 def295,099	$\frac{22,430}{448,822}$
West Jer & Seashore b May Jan 1 to May 31			11,239 def886,165	37,530 def325,107
South Buffalo_bJune Jan 1 to June 30				def3,321 106,792

b Net earnings here given are before deducting taxes.

	Gross Earnings.	Net after Taxes.	Other Income.	Total Income.	Fixed Charges.	Balance, Surplus.
Fonda Johnst	own & Glor	versville RR	_		100	- 1
May '20	127,003	39,342	4,335	43,677	33,228	10.449
'19	107,797	37,319	3,693	41.012	33.045	7.967
5 mos '20	549.744	162,948	17,496	180,444	167,377	13,067
110	471 400	120 555	15 551	140 100	150 757	4-411 051

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road	Latest	Gross Earn	ings.	Jan. 1 to 1	atest Date.
or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		8	\$	8	8
Adirondack El Pow Co		177,464	123,891	1.051,433	807,945
Alabama Power Co.	May	333,462	211,173	1,620,642	1,156,947
Atlantic Shore Ry	April	17.396	10,832	54.738	45.487
Bangor Ry & Electric	May	38.237	28,559		
Baton Rouge Elec Co		100,834			
Blackstone V G & El	May	248,099			1,112,519
fBrazilian Trac, L & P	May	10985000	9562,000	50.166,000	44,594,000
Bklyn Rap Tran Sys-					
aBklyn City RR	March	849,189		2,401,385	1
aBklyn Hts RR	March	6.924	1767.824	20,156	2.147.196
Coney Isld & Bklyn	March	185,641	148,329	529,209	415,898
Coney Isld & Grave	March	4,649	3,839		9.695
Nassau Electric	March	504,046	433,424	1.450,105	1.207,888
South Brooklyn	March	73,663	52.596	217,101	
New York Consol	March	1859,981	1324,840	5.085.766	3,728,507
Bklyn Qu Co & Sub	March	145.009		418.154	328.167
Cape Breton Elec Co.	May	50,607	46,350	236,665	230,884
Cent Miss V El Prop.	May	38,087	32,982	197,906	164,734
Chattanooga Ry & Lt	May	108,660	74.545	541,299	389.790
Cities Service Co	June	2137,241	1601.017	12.743.300	10.762.818
Cleve Painesv & East	May	69,879	54.064	287.835	
eColumbia Gas & Elec		1233,720	1067.919	7,500,727	6,108,464
Columbus (Ga) El Co	May .	127,373	101,646		
Com'w'th P. Ry & Lt		2438.654			
Connecticut Power Co		120,948	89.854	600.258	
Consum Pow (Mich).	May	1097,713	894,440	5,715,390	
Cumb Co (Me) P & L	May	239,753			
Dayton Pow & Light.	May	280,505			
d Detroit Edison	May	1669,922			
Duluth-Superior Trac	May	161,373			
East St Louis & Sub.		322,694			

Name of Boad	Latest	Gross Earn	ings	Jan. 1 to I	atest Date.
Name of Road or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Eastern Texas Elec Edison Elof Brockton Elof Brockton Elof Brockton Elof Light & Pow Co. e El Paso Electric Co. Fall River Gas Works Federal Light & Trac Ft Worth Pow & Lt Galv-Hous Elec Co Georgia Lt, P & Rys. e Great West Pow Sy. Harrisburg Railways. Havana El Ry, L & P Haverhill Gas Lt Co. Honolulu R T & Land Houghton Co El Co Houghton Co Trac Co Hudson & Manhattan d Illinois Traction Interboro Rap Tran. Kansas Gas & Elec Co. Key West Electric Co Key West Electric Co. Lake Shore Elec Ry Long Island Electric Louisville Railway Lowell Electric Corp. Manhattan & Queens Manhattan & Queens Manhattan & Queens Manhat Bdge 3c Line	May May May May May May May April May April April April April April May May April May	\$ 127,686 110,977 24,465 152,988 68,913 369,621 168,716 334,843 137,629 460,104 142,745 946,301 34,335 73,523 35,33 4597,479 270,333 27,519 22,851 273,799 20,199 342,575 94,395 19,294 23,723	\$ 110,108 83,444 21,583 126,206 56,261 316,314 90,675 248,596 114,681 412,599 124,379 740,304 26,588 60,770 32,239 22,188 545,728 1355,166 4019,001 210,397 24,821 17,723 193,517 16,430 339,350 73,757 20,658	\$ 625,341 565,976 133,777 762,984 341,593 1,552,585 811,071 1,434,904 564,880 1,870,307 4,587,376 183,593 269,527 1,423,013 140,907 107,320 995,044 57,558 1,319,115 12,777 53,643 62,442	\$ 540.182 448.378 111.814 627,000 278.010 1.311.718 512.886 1.214.104 466.254 1.675.375 517.109 3.576.815 147.857 237.782 187.915 126.205 1.504.915 6.914.870 19.341.036 1.148.89 124.212 94.289 46.026 1.303.102 412.294 58.864 36.917
cMilw El Ry & Lt Co. Miss River Power Co. Nashville Ry & Light New England Power. Newp N&H Ry, G& E. New York Dock Co N Y & Long Island N Y & North Shore	May May May June May March March	1476,714 238,349 320,236 472,460 253,162 465,172 33,209 67	1180,477 198,593 264,678 293,157 259,448 447,810 42,773 11,869	7,471,620 1,050,789 1,540,539 2,273,808 1,283,206 2,270,825 94,156 15,353	5,950,359 916,704 1,321,323 1,519,172 1,321,846 2,104,638 117,853 33,310 233,796
N Y & Queens County bN Y Railways bEighth Avenue bNinth Avenue	March March March March	88.514 614.915 54.570 9.368	83,155 1081,850	1,793,018 163,592 54,324	2,961,697
Northern Ohio Elec. North Texas Electric Ocean Electric (L I). Pacific Power & Light Phila & Western. Phila Rap Transit Co Portland Gas & Coke. Port(Ore) Ry, L & P Co	May May March May May June May May	1009,513 331,347 11,000 204,110 72,600 3177,849 209,064 741,360	761,606 264,546 7,731 166,572 65,053 2963,632 165,495 711,453	4,705,142 1,579,825 28,804 1,007,920 295,620 18,653,593 1,038,915 3,700,267	3,566,716 1,276,153 21,584 816,604 278,422 17,174,966 871,285 3,544,323
Puget Sd Tr, L&PCo Republic Ry & Lt Co. Richmond Lt & RR St L Rocky Mt & Pac Second Avenue Southern Cal Edison. Tampa Electric Co	April May March March March May May	813,507 623,507 46,449 416,537 42,017 1190,532 115,848 200,730	712,832 491,776 42,648 282,074 64,017	3,383,255 3,326,430 131,982 1,193,874 122,011	2,537,913 116,256 968,467 179,074 3,919,520 515,887 968,713
Tennessee Power hTenn Ry, Lt & P Co Texas Power & Lt Co Third Avenue System Twin City Rap Tran Virginia Ry & Power Wash Balt & Annap Youngstown & Ohio	May May May May April May	200,730 548,713 338,309 1102,180 1 017,814 863,441 213,068 51,338	249,788 1000,692 882,221 743,505	1,716,602 4,601,847 4,135.038 9.043.079	1,381,040 4,349,558 3,500,724 7,673,497

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18, 1919 the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11, 1919, respectively, since which dates these roads have been operated separately. c Includes Milwaukee Light, Heat & Traction Co. d Includes all sources. e Includes constituent or subsidiary companies. f Earnings given in milreis. g Subsidiary companies only. h Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.).

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

	-Gross 1	Earnings-	Net Ed	rnings
Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.
Massachusetts Gas Co— Gas DepartmentJun Jan 1 to June 30	ne		57,224 $ 622,280$	122,922 699,794
MiscellaneousJun Jan 1 to June 30	ne		$243,372 \\ 1,535,759$	183,618 $943,895$
	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance: Surplus.
Adirondack Elec June '20 Power Corp 12 mos '20 '19	123,891 $1,984,725$	53,242 $53,263$ $711,220$ $498,464$	28,039 $26,902$ $326,511$ $268,214$	25,203 $26,361$ $384,709$ $230,250$
Cities Service June '2 Co '19 6 mos '20 '19	91,601,017 $012,743,300$	2,075,714 $1,546,878$ $12,391,400$ $10,400,864$	$\begin{array}{c} 153,272 \\ 167,373 \\ 965,819 \\ 939,331 \end{array}$	1,922,442 $1,379,505$ $11,425,581$ $9,461,533$
Cleve Painesv & May '2 Eastern RR System '1 5 mos '20 '19	$9 54,064 \\ 287,835$		14,162 13,904 67,805 74,680	5,596 3,407 14,620 def2,284
Duluth-Superior Traction Co Traction Co 6 mos '2'	$9 159,781 \\ 969,693$	24,566 $31,450$ $121,543$ $134,594$	14,266 14,405 87,231 87,682	x12,398 x18,706 x46,733 x57,367
Huntington Devel June '2' & Gas Co 12 mos '2' '1'	$\begin{array}{ccc} 9 & 60,231 \\ 0 & 1,357,186 \end{array}$	$\frac{24,046}{591,357}$	$\substack{16,357\\17,225\\288,714\\283,006}$	6,821 302,643
Lake Shore Electric Ry System April '2 4 mos '2 '1	9 193,517 0 995,044	$\frac{48,952}{225,350}$	35,131 35,750 141,005 143,584	31,339 13,220 84,345 21,662
Newport News & June '2 Hampton Ry, Gas '1 & Elec Co 6 mos '2	$9 259,448 \\ 0 1.283,206$	54,540	$\begin{array}{c} 27,322 \\ 23,760 \\ 158,608 \\ 139,798 \end{array}$	z31,468
	20 3,177,849 9 2,963,632 0 18,653,593 9 17,174,966	1,056,166 $5,217,302$	816,444 808,156 4,899,603 4,853,801	x282,002 x569,600

7 After allowing for other income received.

Hew I		Railways.			
or principle with sallsoft of	Current	Previous	Net Earnings		
Companies.	Year.	Year.	Year.	Year.	
Brooklyn Rapid Transit Syste	em—	ve i merend			
a Brooklyn City RR. Mar		707 004	def27,888	110 410	
Jan 1 to Mar 31 Bklyn Hts RR (Rec) Mar	$2,401,385 \\ 6,924$	767.824	def14,340 def1,203	$\frac{116,412}{230,816}$	
Jan 1 to Mar 31	20.156	2,147,196	def9,238	200,010	
*Bklyn Qns Co & Sub_Mar	145,009	120,721	def16,690	3,85	
Jan 1 to Mar 31	418,154	328,167	def22,034	def8,34	
*Coney Island & Bkln Mar	185,641	148,329	920	2,918	
Jan 1 to Mar 31	529,209	415,898	12,060	11,898	
Coney Island & Grav_Mar	4,649	3,839	def2,080	def378	
Jan 1 to Mar 31	12,945	9,695	def7,053	def3,15	
*Nassau Electric CoMar	504,046	433,424	def32,900 def85,772	30,53	
Jan 1 to Mar 31	1,450,105	1,207,888	444.302	50,62 364,12	
*New York ConsolMar Jan 1 to Mar 31	5 085 766	$\frac{1,324,840}{3,728,507}$	980.165	904,20	
South Brooklyn Mar	73,663	52,596	6.321	def4.21	
Jan 1 to Mar 31	217,101	169,014	27,384	def11	
New York Rys (Rec)Mar			def107,930]		
Jan 1 to Mar 31	1,793,018		def319,130		
b Eighth Avenue RR _ Mar	54,570	1,081,850	def72,546 def166,998	146,94 315,75	
Jan 1 to Mar 31 b Ninth Avenue RR. Mar	163,592 9,368	2,961,697	def21,438	313,73	
Jan 1 to Mar 31	54,324		def47.851		
Hudson & Manhattan_Mar		545,728	248,311	255,48	
Jan 1 to Mar 31	1,673,827	1,504,915	591,510	649,49	
Interboro R T System—		- 100 010			
Subway DivisionMar		2,426,843	$\frac{1,343,096}{3,756,463}$	$\frac{1,013,20}{2,773,54}$	
Jan 1 to Mar 31 Elevated DivisionMar		6,847,389 1,567,537	474,940	355,38	
Jan 1 to Mar 31	5 139 971	4,459,807	1,043,397	885,37	
Manhattan Bdge 3c Line Mar		12.807	2,005	62	
Jan 1 to Mar 31	62,442	36,917	1,281	68	
Second Avenue Ry Mar		64,017	def34,217	def3,49	
Jan 1 to Mar 31	122,011	179,074	def108,894	def25,69	
NY & Queens County_Mar	88,514	83,155	def28,017	de:21,37	
Jan 1 to Mar 31	233,556	233,796	def83,529	def16,56	
Long Island Electric Mar Jan 1 to Mar 31	$\frac{20,199}{57,558}$	$16,430 \\ 46,026$	$ def4,081 \\ def11,361 $	def3,71 def17,58	
NY & Long Island Mar		42,773	def18,420	def56	
Jan 1 to Mar 31	94.156	117.853	def45,555	def2,22	
Ocean Electric Mar		7,731	def574	def1,27	
Ocean Electric Mar Jan 1 to Mar 31	28,804	21,584	def24,796	def93	
Y & North Shore Mar	67	11,869	def2,832	def1.52	
Jan 1 to Mar 31	15,353	33,310	def15,442	def6,50	
Manhattan & Queens_Mar Jan 1 to Mar 31	19,294	20,658	def4,173	def5	
Richmond Lt & RRMar		58,864 42,648	def11,870 def11,731	def1,28 def5.40	

E Note.—All the above net earnings are after deducting taxes.

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Oo. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Prooklyn City RR. has been operated by its owners.

b The Eighth Ave. and Ninth Ave. RR. Cos. were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919 and Sept. 26 1919, respectively, since which dates these roads have been operated separately.

* Now in the hands of receivers.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 26. The next will appear in that of July 31.

Kansas City Southern Railway.

(20th Annual Report-Year ending Dec. 31 1919.) The remarks of President L. F. Loree are given in full on a subsequent page of this issue.

See map, page 72, of "Railway and Industrial" Section.

bee map, page 12, or real.	ay wind is	TCT CE D'CE TCCE	occurrent.
COMMODITIES CARRIED	FOR CALE	NDAR YEA	RS.
(In Tons) - Agricul. Animals. Mine	s. Forest	s. Manufac	Misc., &c
1919724,432 143,437 1,069			
1918907,004 138,0.3 1,541	.395 1,300		
1917653,717 112,693 1,464			
1916577,742 96,776 1,188			
GENERAL STATISTICS FOR CAL.			
		1910 FEDER	
	919.	191c. 836	1917.
Mileage operated Statistics—			
	,189,247	1,881,156	1,857,568
	,879,619	90,557,212	83,033,166
	840 cts.	2.686 ccs.	2.403 cts.
	.884,555	5,632,481	5,127,883
do carried one mile1,270	,503,416 1,6	880,903,761 1	,432,55, ,415
		0.765 cts.	0.728 cts.
Revenue per mile of road	\$19,732	\$19,763	\$16,195
FEDERAL INCOME ACCOUNT FOR COMPANY'S ACCOUNT	1919 AND FOR YEAR	1918 COMPA 1917.	RED WITH
Resenues—	19;9.	1918.	1917.
Freight	\$12.576.430	\$12,856,567	\$10,430,740
Passenger	2,723,353	2,432,109	1,995,690
Mail, express, &c			1,121,057
Total operating revenues	\$16,607,011	\$16,531,528	\$13,547,487
Maintenance of way and structures	\$2,527,250		\$1,267,386
Maintenance of equipment	3,608,203	3,171,613	1,898,541
Traffic expenses		230,296	338,256
Transportation	6,477,872		4,278,773
General, &c., expenses	486,218	467,665	422,580
Total operating expenses	13 320 087	\$12,363,558	\$8,205,536
			\$5,341,951
Net earnings Railway tax accruals			846,658
Uncollectibles			5,130
Unconectibles	0,017	2,200	0,100
Operating income	\$2,425,667	\$3,378,371	\$4,490,163
Other income	558,296	793,196	305,096
Gross income	\$2,983,963	\$4,171,567	\$4,795,259
Hire of equipment, rentals, &c	785,394	549,167	324,332
**	00 100 FOO	90 000 100	24 470 607
Net income	\$2,198,569	\$3,622,400	\$4,470,927

Derating incom	10		1919.	1918.	1917.
perating income ncome from lead	se of road		e2 406 285	\$3,496,385	\$4,490,16
Rent of equipme	nt. &c		\$0,480,000	\$6,490,000	\$222.95
Miscellaneous re	nt income		19.573	24.717	13.12
Misc. non-operatincome from fun	ting physic	cal property	19.555	24,717 15,204 7,190	13,12 13,01
ncome from fun	ded securi	ties	960	7.190	2,69
ncome from uni	und, secs.	& accounts	41 348	12,623	53,29
Misc. income: re	vs. prior to	Jan. 1 '18	26,092	208,071	00,20
Miscellaneous in	come		53	36	1
Total			\$3,603,967	\$3,764,226	\$4,795,2
Deduct— Hire of equipme	nt. &c		909		\$278,76
Hire of equipme Misc. rents, \$12 als, Cr. 62; tot	,616; misc	. tax accru-	000		4210,10
als, Cr. 62; to	als	PO 070.	12,554	16,671	17,11
less oper. exp	\$104.86	0: and tax			
Derating items less oper. exp accruals, \$103 nterest on fund	,902; balar	ice, debit	199,890		
nterest on fund	ed debt		1,841,392	1,846,632	1,846,78
nterest on umu	naea aest		39,157	11,830	10,39
Misc. income ch	arges: exp	enses prior	109 707	P70 100	
to Jan. 1 1918	0.0000		183,737 33,547	573,182	10.05
Miscellaneous ch Dividends on pr	of etools	107	840,000	25,479	18,07
Dividends on pr	er. stock (4%)		840,000	840,00
Balance to pro			\$452,780 HEET DECI	\$182,647	\$1,784.14
- GEI	1919.	1918.	HEET DECI	1919.	1918.
Assets-	8	\$	Liabilities-		1910.
Road & equip't.	86.074.834	84.641.924	Common sto	ck_ 29,959,900	29,959,90
Misc.phys.prop_	452,737		Preferred sto	ck_ 21,000,000	21,000.00
Dep. in lieu of	-02,101	110,002	Grants in aid	l of	21,000,00
mtged.prop	13,772		constructio		
nv.in affil. cos.:	,		1st M. 3% g		
Stocks	2,260,417	2,285,417	bonds	30,000,000	30,000,00
Bonds	18,062,344	18,062,344	Ref. & Impt.	5s_ 18,000,000	18,000.00
Notes	18,637	18,623	Equip. trust	5%	
Advances	1,390,486	1,492,911	gold notes_	620,000	744,00
Other investm'ts	109,972	85,078	Loans&bills p	Day.	
Liberty bonds	750,000	750,000	U. S. Govt		
Cash	49,331	66,634	Other acc't		250,0
special deposits.	587,189	998,978	Traffic, &c.,		
Loans and bills		OW 4WO	ances paya		94,4
receivable	64,076	27,478	Acc'ts & wa	ages	
Traffic and car	#1 01F	010 010	payable	20,537	29,5
service bal	71,217 150,190	218,018	Misc. acc'ts p		56,0
Misc. acets. rec_	9,064	300,033	Interest mati	ired 577,718	539,1
Int. & divs. rec. Other current as-	9,004	4,963	Divs. mature Unmatured d		
	39,769	60,908	Interest accr		
u.S.Govt.accts_	5,467,370	4,522,672	Other curr. li		
Deferred assets.	65,424	3,658	U.S.Govt.ac		29,8 6,178,9
Prop. abandoned	541,638	630,524	Deferred liab	il's. 169,726	177,6
Oth.unadj.deb.:	041,000	000,024	Tax liability	119,459	
Accr'd stand-			Accrued depr		219,1
ard return.	3,522,855	2,450,427	do under Fe		210,1
Other acc'ts	495,745	659,357	control		3
Julier act to	100,120	000,001	Unadj. credi		
			Add. to prop		-01,1
	- 1		thru inc. &		1
			Approp. surp		
			Profit and lo		

Minneapolis & St. Louis Railroad

(Report for Fiscal Year ended Dec. 31 1919).

The comparative balance sheet, published in detail, will be found on subsequent pages of this issue.

Chairman Charles Hayden says in substance:

be found on subsequent pages of this issue.

Chairman Charles Hayden says in substance:

Federal Compensation.—As a result of negotiations the Director-General finally agreed to pay as additional compensation the sum of \$67,000. The annual compensation, therefore, as finally determined, is \$2.812.008 (ncluding \$105.014 account Railway Transfer Company)

Results.—The surplus for the year after interest on funded debt and all other fixed charges amounted to \$430,693 an increase of \$219,864 as compared with 1918. There is charged to the year's income \$112.700 for amortization of discount on funded debt.

Funded Debt.—The funded debt during the year was reduced \$379,000 by the payment of equipment obligations. There still remained in the treasury on Dec. 31 1919, \$2.714.044.

Additions.&c.—The Transportation, Act. of 1920 (V.110, p. 720) provides for the funding of indebtedness to the Government for additions and betterments made during Federal control. In the case of your Company, these additions and betterments amount to some \$500.000 to \$600.000.

Additional Equipment.—Our report for 1918 stated that 300 box cars had been allocated to the company by the Railroad Administration, at a total estimated cost of \$875,700. We at first contested the allocation, but on account of continued high prices and the need for rolling stock, withdrew our objections. These cars were not taken into property account during 1919, because arrangements for their financing had not been completed. In January, 1920, however, the Director-General provided for the financing of all of such equipment through an equipment trust have been made to finance the cost of these cars through the quipment for an additional allocation of 250 50-ton gondola cars, which are being built by the Magor Car Corporation, of Passaic, N. J. Arrangements for an additional allocation of 250 50-ton gondola cars, which are being built by the Magor Car Corporation, of Passaic, N. J. Arrangements for a madditional allocation of 250 50-ton gondola cars, which are being Net amount due the U. S. Government as of Dec. 31 1919 ... \$591,65 CORPORATE INCOME ACCOUNT FOR YEARS ENDING DEC. 31. 1919. 1918. Increase Income Other than from Transportation Operations:
Standard Return (Federal compensation)
Sation)
Revenue prior to Jan. 1 1918
135,524
Dividends on stocks owned
Net rentals from lease of road, terminals and other facilities
144,021

Miscellaneous-

Total

139,569

\$238341

\$3,058,508 \$2,820,167

*	1919.	1918.	Increase
Maintenance of Investment Organ- ization	\$60.984	\$23,605	\$37,379 dec. 33,899 dec. 19,06 36,62
expenses prior to Jan. 1 1918	314,575	\$23,605 348,467 2,059,542 28,799	dec. 33,89
nterest on outstanding funded debt.	2,040,479	2,059,542	dec. 19,06
nterest, discount and exchange Taxes—U. S. Government	\$60,984 314,575 2,040,479 65,427 17,415	23,293	dec. 5,87
debt	112,700	112,677	2
ncome Tax, assumed on Tax Free Interest Coupons	16,235	12,955	3,28
Total fixed and other charges	\$2,627,815 \$430,693	\$2,609,338 \$210,829	\$18,47 \$219,86
COLLING STOCK OWNED-BRIDGE	S, BALL	AST. RAILS	, DEC. 31
a	Passenger	-Freight Equ	ip.— Wor
No. Tractive Power.	Equip.	No. Cap. (to 8,793 300	720 Equip
919	145	8,668 293	525 35
No. Tractive Power. 919 219 6,445,690 lbs. 918 219 6,434,390 lbs. 917 229 6,555,770 lbs. 916 232 6,646,439 lbs.	144	8,809 313 7,475 233	ons), Equip ,730 34 ,525 35 ,405 37 ,000 34
CLASSIFICATION OF FREIGH			
Agriculture, Animals, Mir	nes Fore	ete Manufac	Miscel
010 2 059 551 333 623 1 698	.820 308.	143 714,427	807.37
918 1,894,595 320,570 2,071	124 200	098 613,794	1 002 904
918	.769 294, .134 398, .774 354,	143 714,427 698 613,794 135 938,156 595 899,624	850,489 1,002,896 957,656
STATISTICS FOR CA		WEADO	
Years ending— 1919.	1918.	1917. 1,647 2,217,112 88,013,326 2,218 cts. 6,607,644 1,119,921 6,744 cts.	1916. 1,64' 2,457,856 92,842,530 2.133 cts 6,502,400 1,060,813 0.790 cts
verage miles operated 1,647	2 017 547	2 217 112	2 457 856
Pass carried one mile95.081.182 8	0.234.262	88.013.326	92.842.539
late per pass. per mile 2.876 cts.	2.554 cts.	2.218 cts.	2.133 cts
Revenue freight tons 5,921,939	6,045,915	6,607,644	6,502,40
verage mies operated. 2,407,774 No. passengers carried. 2,407,774 Pass. carried one mile. 95,081,182 Late per pass. per mile. 2,876 Levenue freight tons 5,921,939 Levenue freight tons 5,721,939 Levenue freight carried	1918. 1,647 2,017,547 60,234,262 2.554 cts. 6,045,915 1,021,838 0.913 cts.	1,119,921	0.700,813
Rev. fr's carr. 1 m. (000). 967,109 Rate per ton per mile 1.034 cts. Carns.per pass.train mile. \$1.48	\$1.16	\$1.06	\$1.02
Earns. per pass. train mile \$1.48 Earns. per fr't train mile 3.97 Gross earns. per mile 8,128	\$1.16 3.51 7,304	\$1.06 3.00 6,683	6,67
COMBINED FEDERAL AND CORPO CALENDAR			
Farnings 1919	1918.	1017	1916.
Earnings— 1919. Passenger \$2,734,723 { Treight 10,002,843	2.049.093	\$1,952,182	\$1,980,351
reight 10,002,843 Mail, express, &c 647,305	9,326,192 653,015	\$1,952,182 8,332,446 720,435	8,377,174 637,698
Total oper. revenue. \$13,384,871 \$			
Ernenses-	2.128.724	\$1,535,250	\$1,269,091
Maint. of equipment 3,462,604	2,989,574 5,792,794	1.270.519	1 641 24
Maintenance of way, &c.\$2,347,588 Maint. of equipment 3,462,604 Fransportation expenses. 6,716,287	5,792,794	4,575,866 215,074	3,880,973
Traffic expenses 129,849	150,891	215,074	213,672
General, &c	150,891 332,718 671,592	$\frac{272,482}{542,801}$	3,880,973 213,673 283,367 508,243
Total exp. and taxes\$13,687,494 \$. Net operating revenue_def. 302,623 de	12,066,293	\$8,411,992	\$7,796,59 3,198,63
Net operating revenuedef. 302,623 d	ef. 37,993	2.593,071	3,198,633
interest on bonds		78 461	11,169
Divs. on stock owned 4,144 Net rent, lease of r'd, &c. 243,276	261,536	78,461 $163,023$	$\frac{4,14}{65,31}$
Total net incomedef. \$55,203	\$227,687	\$2,834,618	\$3,279,25
Deduct— Interest on funded debt_\$2,040,479	\$2,059,542	\$2,063,789	\$2,092,50
nt. disc't & exchange 53.088	25 971	34434	34,14
Int., disc't & exchange 53,088 Miscellaneous charges 333,823 Hire of equip., balance Cr.3.781	289,501 Cr.268,748	26,239 Cr.7,410	34,14 145,54 256,94
Total fixed, &c., chgs \$2,423,609 Balance, sur. or def.df \$2,478,812 dfV-1110, p. 970.	\$2,106,266 \$1,878,579	\$2,183,567 sur.\$651,051s	\$2,529,14 sur.\$750,11

(21st Annual Report-Year ended Dec. 31 1919.)

President Hale Holden says in substance:

Results.—The corporate income account of the Colo. & Sou. Ry. Co. shows that the compensation received from the Government, together with other corporate non-operating income, created a net balance, after the payment of all charges, sufficient to pay full dividends upon the two classes of Preferred stocks.

payment of all charges, sufficient to pay full dividends upon the two classes of Preferred stocks.

Industrial.—The activity of the Agricultural Department, while centred largely on increasing production and the securing of new settlers for New Mexico, Colorado and Wyoming, has been somewhat diversified in scope. In Colorado and Wyoming the increased acreage to be planted in potatoes this year will be approximately 30%, while on the Falcon branch alone the ncreased potato acreage is estimated at 40 to 45%.

Agricultural development in Union County, New Mexico, has been emphasized during the past three years. The population has increased about 2,000 in the past three years. Increase in cultivated area has been about 105,000 acres; less than 15% of the tillable land is now being farmed. Carlot shipments of agricultural products have increased from 108 in 1917 to 534 carloads last year. Live stock shipments have increased from 495 to 857 carloads last year, indicating that as the range is broken up and settlement increases, the live stock production is stimulated. Milk and cream shipments have increased from 6,800 gallons per month in 1917 to 12,000 gallons per month at present.

The long-continued drought throughout Texas territory served by the Fort Worth & Denver City road, was not broken until March 1919. Copious rains have fallen since then and the crop prospects for 1920 are most favorable. The breaking of the drought resulted in increased crops and consequent movement of agricultural products throughout 1919. Acreage in cotton, grain and feed crops has been increased.

The drought had caused a material reduction in holdings of live stock, including hogs, but during 1919 the Texas land owners having pastures, leased them to the cattle owners of Wyoming and Montana, who were at that time without pasture on account of a drought in the northern part of the country. The high prices, especially for cotton, have enabled farmers to recover, to a large extent, their losses of previous years.

Activity in oil product

Activity in oil production along the Texas lines has been an important factor from both a traffic and a transportation standpoint, and at times throughout the year was the main cause of congestion at terminals.

Improvements, &c.—In 1919 there were changes in road and equipment accounts, including leased lines, as follows:

Road, net		F. W.&D.C. \$537,091 362,163 deb.40,275	Wich. Val. \$18,160 56 deb.1,423
Total\$1	.406.005	\$858,979	\$16,794

There were laid during the year in the main line of Colo. & South. Ry. 34.72 miles of new 85-lb. rail in replacement; also 51,439 rail anchors and 301,545 tie plates; 368.529 cross ties were renewed. Two miles of main line were ballasted with coke braize.

Ine were ballasted with coke braize.

There were built in the company's shops during the year 110 box cars, 5 stock cars and 12 cabooses, and in addition 205 freight cars were equipped with safety appliances; also 18 locomotives were converted from coal to oil burners and 4 superheaters and 3 mechanical stokers were applied to freight engines.

On the Fort Worth & Denver City Ry. Co. 41.49 miles of new 85-lb. rail were laid in the main line, replacing worn 75-lb. rail; 12.835 rail anchors and 135.639 tie plates were applied on the main line; 67.449 cross ties were renewed. A considerable amount of gravel ballast was used during the year for repair purposes. Seven permanent bridges, having a total length of 452 feet, were constructed, replacing 361 feet of wooden trestles. Safety appliances were applied to 120 freight cars in the company's shops.

Large increase in business at Wichita Falls led to the purchase of land for yard purposes about three miles west of that point and to build a yard consisting of six tracks 4.000 feet in length. At Texline three tracks were extended and three additional tracks were built, so that the yard now has six long tracks. The construction of these two yards has materially relieved congestion over the entire line and is resulting in operating economies.

New Equipment.—During 1919 the Director-General of Railroads allocated equipment as follows: (a) To Colorado & Southern Ry., 300 55-ton capacity all-steel hopper coal cars and 5 heavy Santa Fe locomotives; (b) Fort Worth & Denver City Ry., 5 heavy Mikado locomotives and 5 light Pacific locomotives. On Jan. 15 1920 an agreement was entered into with the Director-General of Railroads to pay for same with 6% Equipment Trusts, payable over a period of 15 years. [The Colo. & So. issue is not to exceed \$1.185.381 and the Fort Worth & D. C. issue will not exceed \$544.185 see article, pages 5 and 6 of "Railway and Indus. Sec." for May 1920.]

Colorado Springs & Cripple Creek District Ry. Co.—This property was placed in the hands of a receiver on May 2 1919, upon proceedings in a consolidated cause instituted by the trustees under its mortgages.

This road, some 74 miles in length, between Colorado Springs and Cripple Creek was leased to the Cripple Creek & Colorado Springs and Cripple Creek District Ry. Co. from Federal control June 29 1918, and on July 16 1918 formal notice was given relinquishing the Colorado Springs and Cripple Creek District Ry. Co. from Federal control. The lessees, alleging insufficient traffic to warrant the continuance of operations, ceased operating this line on or about May 5 1918. Negotiations with the lessee in respect to the rental and restoration of certain property which had been destroyed continued until there was a default in the interest on the First Mage. bonds, which brought about the appointment of a receiver on May 2 1919. The receiver began

COPPORATE INCOME IN 1019 ON BASIS OF STANDARD RETURN.

C. & S. Ry. Standard return\$2,481,212 Rents, dividends and interest received. 1,490,297	F.W.&D.C.Ry. \$1.891.386	W.V.Ry \$352,367
Total income\$3,971,509 Interest charges (see above)2,105,095	534,716	\$364,129 38,450
Dividends (see above) $680,000$ Rents, amort., oper.exp.& tax accruals $175,751$ Miscellaneous charges C_7 .*93,284	639,152 39,724 *130,221	205,395 *1,876
Balance to profit and loss 1919\$1,103,946 do. do 1918 \$696,371	\$676,325 \$258,185	\$118,407 \$101,729

* Includes "lap-over" items credited and charged by Federal Administr'n. The income account of the Wichita Valley Ry., furnished by the Federal Additor, shows railway operating revenues, \$1,227.501; gross income, \$264,-043; net income, \$181.347; compensation under agreement, \$352,367; net Federal deficit, \$171,020, as compared with \$279,951 in 1918.

The Denver & Interurban, operated independently by a receiver, shows for 1919 operating revenue, \$276,345; net after taxes (\$10,150), \$81.949. Deductions, \$105,617; balance, deficit, \$23,667, as compared with \$92,-768 in 1918.

CORPORATE AND FEDERAL COMBINED INCOME ACCOUNT OF COLORADO & SOUTHERN RAILWAY (1,100 MILES) FOR CALENDAR YEARS.

	Operating Revenues— Freight Passenger Mail, express, &c	2,510,935		\$8,278,757 1,913,524 774,383
	Total operating revenues Maintenance of way & structures Maintenance of equipment Traffic Transportation General Miscellaneous	\$2,092,587 3,108,389 104,019 4,855,575 462,155	441,664	\$10,966,664 \$1,021,845 1,880,993 131,729 3,372,309 322,464 67,965
	Operating expenses	\$2,265,127	\$9,522,898 \$3,424,789 609,035	\$6,797,304 \$4,169,360 575,505
	Operating income. Hire of equipment. Dividend income. Income from funded sec. Miscellaneous.	\$253,898 740,629 525,066	\$660,149 638,706 504,663	381,383
	Gross income	\$313,085 176,328 2,105,095 137,948 4%)340,000	\$692,159 173,400 2,160,018 61,155 340,000	2,162,826 89,067 340,000
1	Balance, surplus	\$71,498	\$1,231,211	\$1,813,456

Balance, surplus________\$71,498 \$1,231,211 \$1,813,456 The income account furnished by the Federal Auditor shows railway operating revenues, \$12,976,644; gross income, \$2,133,011; net income, \$1,448,763; compensation under agreement, \$2,481,212; net Federal deficit, \$1,032,449, compared with a surplus of \$534,840 in 1918.

The income account furnished by the Federal Auditor shows railway operating revenues, \$11,162,302; gross income, \$3,298,641; net income, \$2,843,255; compensation under agreement, \$1,891,386; net Federal surplus, \$951,868 as compared with a deficit of \$45,786 in 1918.

COMBINED CORPORATE AND FEDERAL INCOME ACCOUNT-FT. WORTH & DENVER CITY RY. (454 MILES)— CALENDAR YEARS.

Freight revenue Passenger revenue Mail, express, &c	3.615.777	1918. \$5,611,412 1,987,611 351,319	1917. \$4,444,135 1,743,811 358,917
Total operating revenue Maintenance of way & structures Maintenance of equipment Traffic Transportation General Miscellaneous	\$1,100,557 2,188,479 54,669 4,068,432 316,952	\$7,950,342 \$792,875 1,741,867 53,934 3,144,590 278,796 30,487	\$6,546,863 \$550,412 1,127,333 89,399 2,015,834 214,106 35,551
Operating expenses Net revenue	\$7,767,354 \$3,394,948 259,048	\$6,042,549 \$1,907,793 310,219	\$4,032,634 \$2,514,229 463,368
Operating income Hire of equipment, &c	\$3,135,900 151,022	\$1,597,574 231,871	\$2,050,861 438,881
Gross income_ Hire of equip., joint fac. rents, &c Interest on funded debt_ Miscellaneous Inc. approp. for invest. in phys. prop_ Common dividend (8%)	359,519 534,716 125,341	\$1,829,444 57,081 539,756 122,814 258,243 639,152	\$2,489,741 36,596 545,034 123,948 250,723 639,152
Balance, surplus	\$1,628,193	\$212,398	8894.288

x Practically all owned by Colorado & Southern Ry.

BALANCE SHEET DEC. 31 1			
Assets—	Col. & So. Ry.	F. W.&D.C.	Wich. V.Ry.
Investment in road and equipment	\$78,657,066	\$25,978,380	\$1.899.509
Deposited in lieu of mtge. property	31.784		
Miscellaneous physical property	194,796	4.660	
Investments in affiliated companies	v18.651.104	493.082	
Other investments	3.991.610	722,079	
Cash		86.431	13,473
Special deposits	123,044	20,003	10,110
Traffic, &c., balance receivable	1.612	1.829	26
Miscellaneous accounts	957,135	1.449.432	216,272
Interest and dividends receivable	001,100	25	210,212
Deferred assets	5.848.877	4.638,811	545,761
Unadjusted debits	275.236	33.337	2.022
			Continues of the State of the S
Total\$		\$33,428,072	\$2,677,063
Capital stock	The District Date	\$9,243,800	\$1,020,000
Common stock	\$31,000,000		41,020,000
Preferred stock	17,000,000	Control of the contro	and description
Funded debt	48 379 900	8,792,000	769,000
Non-negotiable debt to affiliated cos.		209.918	
Audited accounts & wages payable	27 313	1,656	
Miscellaneous accounts.	57.073	4,825	
Interest matured unpaid	27,313 57,073 85,766	19,890	1,100
Dividends, &c., matured, unpaid	17,136	113	
Unmatured interest, &c., accrued	540,716	49,249	46,822
Deferred liabilities	5.990.372	2,769,442	364,506
Accrued depreciation, &c	3.672.286	1.659.400	207.079
Add'ns to prop. through income & sur.	196.938	6.685.347	8.156
Appropriated surplus	500,000	0,000,011	0,100
Profit and loss		3.902.431	259.988
A TOTAL SHIP TODO	0,020,101	0,002,401	209,900
TotalS	110.987.650	\$33,428,072	\$2,677,063
x Excluding \$6,616,447 held by con			

x Excluding \$6,616,447 held by company itself unpledged, viz.: 1st M. bonds, \$2,000, and Refunding and Extension Mtge. bonds, \$6,614,447.
y The securities owned or controlled by Colorado & Southern Ry. include:
(a) stocks aggregating \$5,955,176, namely. Colorado RR., \$2,233,100 (all owned or controlled by C. & S. Ry.); Ft. Worth & Denver City Ry., \$9,361,016; Wichita Valley Ry., \$1,019,100; other companies, \$217,000.
(b) Bonds aggregating \$11,332,327, namely. Colorado & Southern Ry. 1st M., \$2,000; Refunding and Extension Mtge., \$6,614,447; Colorado RR., \$2,233,000; Wichita Valley Ry., \$769,000 (all); Wichita Falls & Oklahoma Ry., \$257,000 (all); Wichita Valley RR., \$744,000 (all); Abilene & Northern Ry., \$516,000 (all); Stamford & Northwestern Ry., \$1.872,880 (all) and Fort Worth & Denver Terminal Ry., \$428,000.—V. 110, p. 2387.

Chicago & Eastern Illinois Railway.

(31st Annual Report-Year ended Dec. 31 1919).

William J. Jackson, who during 1919 operated the property as Federal Manager and who on March 1 1920, upon the end of Federal control, was again made receiver of the property, wrote on July 1 in substance: (Compare statement by Bondholders' Committee in V. 111, p. 293.)

the end of Federal control, was again made receiver of the property, wrote on July 1 in substance: (Compare statement by Bondholders' Committee in V. 111, p. 293.)

Federal Earnings and Expenses.—There were no substantial increases in freight or passenger rates during the year 1919. The volume of traffic carried over the road during the earlier part of the year was materially less than during the previous year, by reason of the general falling off of the business of the country following the armistice. Labor troubles, particularly in the steel trade and in coal production, also contributed largely to reduce the volume of freight offered for transportation. During November 1919, practically no coal was produced along the lines of this railroad.

By a decision rendered by the Interstate Commerce Commission in Dec. 1919, the rates of mail pay on the railroads were substantially increased and certain higher rates were made retroactive to Nov. 1 1916 and even higher rates were put into effect as of date Jan. 1 1918. The result of this decision was to add about 24% to the actual mail pay of the Receiver of the year 1917, and a further increase of 25% became effective as of Jan. 1 1918. J. S. RR. Administration.—The Receiver was unable to agree with the Director-General of Railroads in reference to compensation and other matters relating to Federal control and the Director-General advanced to the Receiver sufficient funds to enable the Receiver, together with his miscellaneous income, to meet the obligations which under the orders of the Court the Receiver was required to pay.

Claim for Just Compensation.—The appeal to the Director-General from the award of compensation for m \$3.360.160 to \$3.280,000. After with his miscellaneous income, to meet the obligations which under the orders of the Court the Receiver was required to pay.

Claim for Just Compensation for m \$3.360.160 to \$3.280,000. After a hearing, the Hon. George A. Carpenter, District Judge, on Nov. 1 1919, entered an order whereby it was decreed (in substa

RECEIVER'S STATEMENT OF ACCOUNT WITH THE DIRECTOR-GENERAL, DEC. 31 1919, BASED ON STANDARD RETURN.

Balance due receiver on basis of Standard Return as compensation—\$5.192,548

Federal Valuation.—During the year the Bureau of Valuation of the InterState Commerce Commission has informally submitted to the Receiver the
engineering report and the land report of the Bureau of Valuation, on the
cost of reproduction new of the Chicago & Eastern Illinois RR. as of date
June 30 1915. The amounts there shown plus subsequent additions, are
as follows: \$76,900,445 8,704,174

Total (as of Dec. 31 1919, but see below) _. \$88,196,271

GENERAL STATISTICS FOR CALENDAR YEARS.

Miles operated	1919.	1918.	1917.
	1,131	1,131	1.131
Number of passengers carried	4,886,226	5,377,698	5,612,190
Passengers carried one mile	200,535,777	182,880,721	186,633,830
Rate per passenger per mile	2,44 cts.	2,20 cts.	1,85 cts.
Revenue freight (tons) carried Rev.freight (tons) carried 1 mile2 Rate per ton per mile	13.878.842	18 909 753	18 747 002

RECEIVER'S INCOME ACCOUNT FOR CALENDAR YEARS.

	aStandard return Operating expenses		\$2,946,001 47,817
	Railway tax accruals	18,924	65,122
-	Total operating income	\$15,400	\$2,833,061 \$8,231 306
-	Miscellaneous non-operating physical property	23,215 74,400 47,653	19,930
-	Gross income	\$509,690 434,603	\$3,001,094 \$565,277 402,547 5,204 463,417

Balance carried to profit and loss_. --\$1,994,757 \$1,564,650 a Estimated compensation based on the standard return for the test period reported by the Inter-State Commerce Commission.

COMBINED RECEIVER'S AND FEDERAL INCOME ACCOUNT FOR

	CALENDAI	L YEARS.		
	Operating Revenue—	1919.	1918.	1917.
	Freight	\$18.019.273	\$20.811.732	\$15 883 738
	Passenger	4,883,307	4,030,671	3,446,858
	Mail, express, &c	1,593,684	1,607,720	
1	Other than transportation	1,000,004		1,401,654
:	Other than transportation	298,917	302,969	286,734
2	Total operating revenue	824.795.181	\$26,753,092	\$21,018,985
9	Maintenance of way and structures	\$3 663 303	\$3,559,040	
9	Maintenance of equipment	0 074 952		\$2,102,545
9	Traffic expenses	8,974,253	8,745,842	5,299,255
	Traffic expenses	254,553	269,567	331,608
)	Transportation	10,438,988	10,801,204	8,053,615
1	Miscellaneous operations, &c	93,558	81,242	57,781
1	General expenses	682,205	676,482	498,503
•	Total operating expenses	294 106 040	\$24,133,377	010 040 000
3	Not coming	PROC 020		\$16,343,307
	Net earnings	\$688,232	\$2,619,715	\$4,675,678
1	Taxes, &c	909,900	1,009,525	888,827
	Operating incomed	ef.\$221.668	\$1,610,190	\$3,786,851
	Hire of equipment (credit)	\$188,575	\$450,581	\$1,080,831
,	Joint facility rent income	410,469	377,627	
	Other income	204,263	189,735	420,903
ч	other meome	204,203	109,735	289,339
1	Total income	\$581,638	\$2,628,133	\$5,577,925
. 1	Interest	\$944,460	\$967,831	\$1,020,360
4	Rents	973,004	1,012,425	
	Miscellaneous	4.313		825,179
ч	Disconditions	4,010	5,004	37,500
1	Total charges	\$1,921,776	\$1,985,261	\$1,883,040
	Balance	\$1 340 138	\$642,873	\$3,694,885
	Accrued interest not paid	x2 947 504	3,310,077	2 256 702
	para	20,011,001	0,010,011	2,356,793

Balance, surplus__. _def.\$4,287,642df.\$2667,204 \$1,338,092

GENERAL BALANCE SHEET-DECEMBER 31.

Assets—	1919.	1918.	Labuttes-	1919.	1918.
Inv. in road &	•	•	Common stock	7,204,400	S 004 400
equip		83,698,527	Pref. stock		
Impr. on leased		00,000,021	Stk.lia, for conv.	11,063,500	
property	65,832	66,951	Grants in aid of	14,552	14,552
Sinking funds	4,850			4 000	
Dep. in lieu of		1,000	Fd. debt unmat.	4,656	
mtged. prop.	7,792	7,792		60,611,150	
Miscell. physical		1,192		6,000,000	
	5,504,352	5.552.741	Loans&bills pay.	5,685,593	
Inv. in affil. cos:		0,002,741	Traffic &c. bal	1,037	
Stocks	138,657	138,657	Accts. & wages_	11,641	
Bonds			Miscel. accts	63,232	
Advances	758,000			333,080	351,353
	812,236		Div. and fund.		
Other investm.	3,247,148			24,975	
Cash	377,773		Int. &c. accrued	152,200	166,120
Special deposits.			Interest accrued		
Loans & bills rec.			-not paid	14,806,753	11,859,249
Traff.&c.bal.rec.			U. S. Govt		
Misc. accts. rec.	349,594		def. liabilities.	10,126,782	
Int. & div. rec	137,766		Other def. liab	87,136	85,749
Other assets	18,383		Tax liability	120,922	115,153
Work, fund adv.	752		Prem.on fd. debt	90,704	90,704
Trust assets	2,195,701	2,195,701	Ins. & cas. res	62,695	72,027
Approp. for add.			U. S. Govt		
to coal prop	61,761	61,761	unadj. credits	1,918,000	749,000
U.S. Govt-def.			Accr. deprecia_:	3,396,218	2,793,625
assets	6,085,626	5,770,867	Oth.unadj. cred.	218,466	197,489
Disc. on funded			Add. to prop.		
debt, &c	1,904,386	1,916,475	thru inc.&sur.	125,880	113,369
U.S. Govt un-			Sink. fund res	77,744	77,744
adj. debits	11,151,703	7,337,401	Approp. sur. not		
Oth.unadj. deb_	14,893,084	11,967,771	spec. invested	107,485	107,485
are a think the also		the same of	Profit & loss	10,446,358	8,538,317
Total		124,955,819	Total1	32,755,158	124,955,819

El Paso & Southwestern Co.

(6th Annual Report—Year ended Dec. 31 1919.

President T. M. Schumacher, N. Y., June 1, wrote in sub.:

Federal Contract.—The contract between the U. S. Railroad Administration and your company, in accordance with provisions of the Federal Control Act, was executed under date of May 12 1919. As of March 1 1920 your property was returned to its owners, but until Sept. 1 1920 under a Government guaranty of income identical with that under Federal control. Operating Ratio.—The operating ratio was 69.64%, as against 58.34% for 1918, an increase of 11.3%.

Additions and Betterments.—These expenditures, charged to the company, aggregated: Equipment, \$467.788; road, \$397.729.

New Equipment.—In Jan. 1920 we placed an order for ten heavy Mikado freight type locomotives to cost \$60,400; nine of them were placed in service during May 1920.

The U. S. RR. Administration also allocated to your company late in 1918 250 fifty-ton capacity composite gondola cars and five heavy Mikado type freight locomotives. This equipment was all received and paid for by us at \$674,300 for the cars and \$292,649 for the locomotives, subject to adjustment on the basis of actual cost upon completion. The cars were delivered in June 1919, the locomotives in December 1918. Late in 1919 the five locomotives were sold to the Great Northern Equipment Co., since not suitable for our road, at cost plus \$1,000 each.

Mail Pay.—On Dec. 23 1919 tae Inter-State Commerce Commission granted substantially higher rates for transportation of mail, measuring it on a space instead of a weight basis, retroactive to Nov. 1 1916. For the 14 months to Dec. 31 1917 the increase to our line is about \$75,000 and for the year 1919 about the same.

Federal Valuation.—All the field work except the appraisal of lands has been completed. Final figures made by the engineers of the Commission are expected within the next few days. President T. M. Schumacher, N. Y., June 1, wrote in sub.:

STATEMENT OF ACCOUNT WITH U. S. GOVERNMENT.

STATEMENT OF ACCOUNT WITH U. S. GOVERNMENT.

Gross Amount of \$9,482,727 Due from U. S. Government—Accrued compensation (cal. years 1918 and 1919), \$8,270,228, less cash received, \$4,412,250.

Revenues prior to Jan. 1 1918, \$860,063; assets Dec. 31 1917 collected, \$2,447,106; equipment retired, \$167,576; agents' balances Dec. 31 1917, \$412,196; materials Dec. 31 1917, \$1,737,807

Less Amounts Aggregating \$7,341,069 Due to U. S. Government—Additions and betterments, \$2,468,589; corporate transactions, \$783,792

Liabilities Dec. 31 17 paid, \$4,011,599; exp. prior to 1918, \$77,089 4,088,688

EARNINGS STATEMENT FOR CAL. YEARS (1919 and 1918 Federal Figures).

Milenge	1919. 1.028	1918. 1.028	1917.
Mileage Passenger	\$2,196,839	\$2,334,758	\$2,350,791
Freight	9,983,206	11,785,975	10,584,191
Mail, express, &c		529,744	510,757
Other than transportation	181,108	139,992	189,124
Total operating revenue	\$12,761,391	\$14,790,468	\$13,634,863
Maintenance of way and structures	2,290,443	1,416,320	1,258,632
Maintenance of equipment	2,528,666	2,471,400	1,633,177
Traffic	$120,726 \\ 3,542,628$	155,628 $4.165,189$	$\frac{249,781}{3,706,186}$
General		348.947	363.899
Miscellaneous operations	95,255	87,774	88,505
Transportation for investment	Cr.919	Cr.16,239	Cr.221
Total operating expenses	\$8,886,442	\$8,629,020	\$7,299,959
Net earnings	\$3,874,948	\$6,161,448	\$6,334,904

INCOME ACCT. YEARS 1917 TO 1	919 (1919 d	and 1918 Und	ler Lease to
	1919.	1918.	1917.
Accr. compensation from U. S. Govt	\$4 135 114	\$4,135,114	\$6,334,904
Other rent income			129,611
Dividend income Income from funded securities	251,875 $299,700$		$1,925,290 \\ 293,198$
Inc. from unfunded securities & accts_	107,557	162,289	76,075
Other items	804,849	180,766	
Total income	\$5,599,094	\$6,791,706	\$8,759,078
Corporate expenses			
Rents for leased roads and other rents Interest on unfunded debt			\$4,036,459
Tax accruals	261.715	242,692	$23,361 \\ 612,704$
Miscellaneous income and other items Dividends(8%)	2,000,000	2,000,000	2,000,000

Balance to profit and loss_____\$1,128,710 \$1,551,700 \$2,071,439 x Includes bond interest account subsidiaries.

BALAN	CE SHEE	T DECEMBER 31.	
1919.	1918.	1919.	1918.
Assets— \$		Liabilities— \$	8
Road & equipm't. 7,124,715	6,589,553	Capital stock25,000,000	25,000,000
a Invest. in affil. cos		Loans & bills pay.	600,000
Stocks24,654,373	24,654,378	Traffic, &c., bal 83,884	2,349,446
Bonds 5,116,406		Accts. & wages pay 50,093	
Notes 69,000	69,000	Miscell. accts. pay. 2,872,414	2,344,263
Advances 4,316,652		Divs. mat'd & unp. 500,000	
Other investments 1,423,990	1,423,990	Deferred liabilities. 24.689	26,158
Cash 1,209,016	891,340	U.S.Gov. def. liab. 7,341,069	
Special deposits 91,476		Accrued deprec'n. 1,842,283	1,907,860
Traffic, &c., bals 73,174		Unadjusted credits 492,820	
Miscell, acets, rec. 364,374		Approp. surplus_ 6,205,258	
Int. and divs. rec. 126,375	126,375	Profit and loss 10,122,341	9.014.122
Rents rec. (Govt.) 3,857,978	4,135,114		-,,
Other assets 2,368	1.639		
U.S.Gov.def.assets 5,624,749			
Unadjusted debits 480,205		A. A	

a Capitalization of the sursidiaries and the company's ownership in their stocks and bonds as of June 30 1915 was given in V. 101, p. 2142. Since that compilation was made, the bonds of subsidiary companies owned has been increased from \$5.055,000 to \$5,116, 406, while the book value of the stocks and notes owned has remained unchanged. Advances to subsidiary companies have increased from \$1,433,834 to \$4,316,652.—V. 111 p. 294; V. 110, p. 2487. _54,534,852 53,056,888 Total_____54,534,852 53,056,888

Long Island Railroad Co.

(38th Annual Report-Year ended Dec. 31 1919.

President Ralph Peters, N. Y., March 9, wrote in subst.:

President Ralph Peters, N. Y., March 9, wrote in subst.:

Results.—The income statement and general balance sheet show the
results that accrued to the corporation under the Federal Control Act.

The accrued compensation payable for the use of the property, together with
our other corporate income, enabled the company to pay its fixed charges,
taxes and expenses, and carry forward over \$682.000 to credit of profit and
loss. The latter account was charged with \$115.773 to cover the yearly
charge of \$150,000 on the Atlantic Ave. leasehold estate, less other credits,
so that the amount to the debit of profit and loss account was, as a result of
sucn credits and charges, reduced \$566.303.

Bonds, &c.—Refunding Mortgage 4% bonds due March 1 1949, of
\$105,000, were issued to retire a like amount of Unified Mortgage 4% bonds,
and the latter bonds were deposited with the trustee. Equipment trust
obligations of \$500.000 matured and were paid off. Loans and bills payable were increased by additional borrowings to meet capital expenditures
and financial requirements. The increase in miscellaneous accounts pay-

able represents chiefly interest due on open accounts with the U. S. RR. Administration. Unmatured rentals increased on account of rents due and not yet paid to subsidiary lines, pending settlement with the U. S. RR. Administration. Miscellaneous accounts receivable show an increase [of \$1,874,010] on account of unpaid compensation due to your company by the U. S. RR. Administration. The increases in other deferred assets and liabilities arise chiefly from the adjustment of various accounts due to, or by, the Director-General, and include accrued depreciation on road and equipment and additions and betterments to our property made during Federal control.

Additions.—On the general balance sheet the investment in road and equipment shows an increase of \$582,674, due chiefly to additional track and yard facilities, engine house and shop facilities and rolling stock and marine equipment. The improvements on leased railway property show an increased expenditure of \$101,559, chiefly on account of Bay Ridge improvements.

New Care — An allocation by the Federal Administration of 1.500 freight.

marine equipment. The improvements on leased railway property show an increased expenditure of \$101,559, chiefly on account of Bay Ridge improvements.

New Cars.—An allocation by the Federal Administration of 1,500 freight cars, costing about \$4,435,000, was accepted by your company, and the cars are all in service. The equipment has been financed through an equipment trust, and has been leased to your company. The 6% certificates issued by the equipment trust will be accepted at par by the Government for the equipment, and will mature one-fifteenth each year.

The extraordinary increase in passenger traffic from 55,004,086 passengers carried in 1918 to 64,067,541 in 1919, with an increase in business through Western terminals varying from 15% to 27%, necessitated the acquistion of additional equipment. An arrangement has been made for the purchase of 100 steel passenger cars at a cost of \$2,088,000, the builders accepting 6% car trust notes, payable in twelve years, for 80% of the cost, and 6% notes, payable in five years, for 20% of the cost. These cars are under construction and should be ready in the summer of 1920.

Huntington RR.—Pursuant to a resolution of your directors, the Huntington RR. Co., operating a street surface railroad between Huntington Harbor and Amityville dock, was dissolved and operation discontinued Sept. 23 1919. [A new company, the Huntington Traction Co., was incorporated at Albany on July 1 1920 with \$80,000 of auth, cap. stock, and E. T. and W. A. Dempsey and H. A. Murphy of Huntington as incorporators.—Ed.]

INCOME ACCOUNT FOR CALENDAR YEARS.

Revenues— Freight Passenger Mail, express, &c	1919. \$6,280,427 15,607,723 2,493,824	1918. \$5,713,725 14,246,016 2,281,415	1917. \$4,623,578 10,652,091 2,010,510	1916. \$4,397,210 8,541,876 2,032,753
Totaloper revenues \$	24,381,974	\$22,241,156	\$17,286,179	\$14,971,839
Operating Expenses— Maint. of way & struc_ Maint. of equipment_ Traffic expenses_ Transportation_ Miscell.operations,&c_ General_	\$3,163,138 4,334,035 156,877 12,167,013 173,859 591,929	\$2,894,843 3,173,826 134,773 9,867,339 167,762 500,529	\$1,757,344 2,101,485 149,798 7,412,158 95,172 444,578	\$1,656,155 1,662,203 139,619 5,991,499 63,677 414,055
Operating expenses	5.314	\$16,739,071 \$5,502,086 3,314 1,069,859	\$11,960,535 \$5,325,644 1,544 944,293	\$9,927,208 \$5,044,631 8,739 879,047
Operating income Hire of equipment Joint facilities rents(net) Miscellaneous	\$2,726,533 \$171,450 133,383 Cr.86,873		\$4.379,807 \$221 652 379,589	\$4,156845 \$204,169 486,190
Balance, surplus	\$2,508,572	\$4,229,105	\$3,778,566	\$3,466,486

INCOME STATEMENT FOR CALENDAR YEARS.

[Note.—Federal contract not yet signed; additional compensation to be

claimed.]	1919.	1918.	1917.
U. S. compensation accrued		\$3,221,949	
Add-Miscellaneous rents	158,227	164.875	\$166,537
Dividend income	28.130	30,230	30,230
Income from funded securities	126,635	105,523	92,737
Miscellaneous income	406,283	261,671	254,065
Gross income	\$3.941.225	\$3,784,248	\$4,363,183
Deductions—			
Rents for leased roads	\$366,683	\$366,678	\$612,897
Miscellaneous rents	165,862	166,381	199,295
Miscellaneous taxes	4.384	4,800	3.992
Separately operated properties		38,050	43.017
Interest on funded debt	2.122.786	2.149.343	2,428,598
Interest on unfunded debt	381,242	200,407	136.197
Maintenanceof corporate organization	95,917	33,612	
Miscellaneous income charges	89,668	26,746	28,450
War taxes	32,177	24,255	41,046
Total deductions	\$3,258,719	\$3,010,273	\$3,493,492
Balance, surplus	\$682,506	\$773,545	\$869,301

	BALAN	CE SHEE	T DECEMBER	31.	
	1919.	1918.		1919.	1918.
Assets—	8	8	Liabilities-	8	8
Road & equip't_	72,049,617	71,466,944	Capital stock	34,110,250	34,110,250
Impts. on leased			Funded debt(see		
rail property.	6,442,802	6,341,243	"Ry. & Ind."		
Inv. in affil. cos.:			Section)	47,608,100	47,608,100
Stocks	1,568,100	1,568,101	Eq. trust oblig	1,872,000	2,372,000
Bonds	1,192,296	1,192,296	Real est. mtges_	100,000	100,000
Notes	3,931,077	4,113,761	Loans and bills		7172
Advances	2,438,822	2,427,558	payable	3.580.352	2,418,249
Other investm'ts	906,587	911,687	Acc'ts & wages.	95,499	116,978
Misc.phys.prop.	72,481	71,961	Matured interest	3,451,722	3,490,388
Depos. in lieu of			Fund. debt ma-		
mtg.prop.sold	61,119	131,073	tured, unpaid.	1.581.100	1,585,200
Cash	53,291	8,222	Accrued interest		
Spec'l depos.,&c.	736,741	780,303	and rents	809,742	698,076
Agents & conduc	12,152	11,506	Miscellaneous	342,220	267,865
Int., divs., &c., rec.	126,531	129,903	Taxes	130,595	151,780
Miscellaneous	4,647,775	2,773,765		10,641	
Oth.unadj.accts.	326,332	475,550	Accrued deprec.	3,865,105	3,259,889
Deferred assets.	4,565,846	3,982,020	Other unadjust-		
Deficit	5,659,087	6,250,252		287,522	269,927
			Deferred liabili-		
			ties	6,945,810	6,187,443
		102,636,145	Total	104,790,657	102,636,145
-V. 111, p. 2	94.				

Chandler Motor Car Co.

(Half-Yearly Statement—Six Months ended June 30 1920.)

The income account and balance sheet for the half-year ended June 30 1920 will be found on the advertising pages INCOME ACCOUNT FOR SIX MONTHS ENDING JUNE 30 1920.

Gross profit from sales after deducting cost of material, labor and manufacturing expense \$6,034,287

Interest earned and other income 327,291

Total income ______\$6,361,578

educt—Selling, advertising and general expenses and other charges, including depreciation ______1,139,954

Profit before Federal taxes for the year 1920_______\$5,221,624
Profit and loss surplus before 1920 Federal taxes______\$8,471,331
The balance sheet of June 30 1920 shows outstanding 280,000 shares of Common stock of no par value, carried at \$7,000,000, with no bonds or bills payable in hands of public; while current liabilities, \$5,199,007, and reserves, \$1,513,939 (including \$1,025,261 for 1919 Federal taxes, are offset by fixed assets (after depreciation) aggregatiog \$2,314,185 and current assets of \$13,240,438 (incl. \$5,984,627 cash and U. S. Government securities).—V. 111, p. 75.

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International Mercantile Marine Company.

(Report for Fiscal Year ended Dec. 31 1919.)

President P. A. S. Franklin, N. Y., June 30, wrote in substance (compare V. 110, p. 2492:

Results of the Company and Subsidiaries.—The net result of operating all the companies in 1919, was \$17.062.912, as compared with \$11.493,075 in 1918, an increase of \$5,569,838.

The results of operation of the company and its subsidiary companies, including Frederick Leyland & Co., Ltd. (American Line, Red Star Line, White Star Line, Atlantic Transport Line, Dominion Line and Leyland Line), were as follows [1918 and 1917 inserted by Ed.]:

1919. 1918. 1917.

Gross earnings (after providing for British excess profits duty), also Miscell. earnings and insurance fund surplus for the year.......\$86,603,021 \$38,042,093 \$60,027,267 Deduct: Gross operating and general expenses, including U. S. income tax, excess profits tax, and British income tax, also interest on debenture bonds of subsidiary companies 62,005,213 20,507,389 41,188,379 1919.

Net earnings, before providing for interest on I.M.M. Co. bonds and depreciation on steamers......*\$24,597,808 \$17,534,704 \$18,838,888 Interest on I.M.M. Co. bonds......2,309,232 2,336,308 2,362,840 Depreciation on steamers.......5,225,664 3,705,322 4,304,506

Net result_____\$17,062,912 \$11,493,075 \$12,171,542

*For comparison with results of previous years the earnings of the British companies have been converted @ \$4 85 per f Sterling.

The foregoing statement represents earnings of steamers directly operated by the International Mercantile Marine Company, together with earnings of the subsidiary companies (largely British) of which the entire issues of Capital stock are owned by the International Mercantile Marine Co., except Frederick Leyland & Co., Ltd., of which company about 42% of the Pref. shares and 98% of the Common shares are owned by the International Mercantile Marine Co.

Income of Company Proper.—The International Mercantile Marine Co. can secure the earnings of the British Companies (which constitute a large majority of the totals shown above) only through the receipt of dividends. Of the earnings shown in the foregoing statement, the amount actually received by the company is represented by (1) earnings of steamers directly operated by it; (2) dividends from subsidiary companies affording:

1919. 1918. 1917.

1919. For the year the total net income of the International Mercantile Marine Co. from these sources was...**\$15,193,831 \$10,268,378 \$15,923,521 Deduct: I. M. M. Co. bond interest. 2,309,232 2,336,308 2,362,841 Depreciation on steamships direc.ly 660,405 Total \$12,224,194 \$7,271,665 \$12,900,275

* Dividend received from British subsidiary companies have been converted at the market rate of exchange on date received.

*Combined Income Account.—The combined Income Account for the year 1919 (see below) shows a surplus of \$17,749,832 after meeting all fixed charges and operating expenses, in which latter are included all charges for repairs, maintenance and overhauls, as compared with a surplus of \$12,940,537 for the year 1918, an increase of \$4,809,394.

*Cash and Cash Assets.—1 he 'onsolidated :alance Sheet of Dec. 31 1919 snows holdings by your company and the constituent companies which it entirely owns, as follows:

(1) 1.M.M. Co. (2) Levland. Total.

(1) 1.M.M. Co. (2) Leuland. Total.

Marketable stocks and bonds......\$36,563,088 \$33,459,464 \$70,022,552
Casb................18,909,587 2,547,284 21,456,871

\$52,840,542 ._\$38,638,880 Balance, including working capital. Balance, including working capital.....\$38,638,880

Sinking Fund for First Mortgage and Collateral Trust Bonds.—With the Sinking Fund payment of \$400,000, made on July 29 1919, 6% bonds of \$405,000 were purchased and canceled. For 1920, a payment of \$400,000 was made on March 23 1920, which sum was used to purchase and retire \$444,000 fac value 6% bonds, leaving \$25 unexpended. The total amount of 6% bonds outstanding in the hands of the public \$37,806,000.

The Debencure bonds of constituent companies held by the public amounted on Dec. 31 1919 to \$9,049,615, against \$9,662,170 Dec. 31 1918.

The Debencure bonds of constituent companies held by the public amounted on Dec. 31 1919 to \$9,049,615, against \$9,662,170 Dec. 31 1918.

Dividend.—Since Jan. 1 1917 in addition to paying the regular semi-annual dividends of 3% on the Pref. stock, the company has paid dividends on account of the accumulations on said stock as follows: Dec. 31 1917.

10%: May 3 1918, 5%: May 15 1919, 10%: Nov. 1 1919, 5%; Feb. 2 1920, 5%. This leaves a balance of 47% unpaid back dividends on the Pref. sock (which will be reduced to 42% by the 5% declared payable Aug. 2 1920.—Ed.].

Purchase.—During 1919 practically all of the stock of the George Thompson & Co. Ltd., not already held, has been acquired on satisfactory terms join.ly by .he Oceanic Steam Navigation Co. Ltd. and the Shaw. 'aviil & Albion Co. Ltd. so that the joint ownership now covers 100% of the Ordinary shares, 100% of the Management shares and 99.2% of the Preference Shares of the George Thompson & Co. Ltd.

Release of Steamers.—Our combined passenger and freigh seamers under requisition by the U. S. Government, were re-delivered during the latter part of 1919. Extensive overhauls and renewals were necessary, particularly in the passenger fittings, and it will not be possible to collect from the Government an amount approaching the actual cost of reconditioning period. The St. Louis, while in the ship repairers' hands, sustained such extensive as a total loss.

Ex-German Passenger Steamers.—On Jan. 3 1920, the Shipping Board invited your company to bid on the ex-German passenger steamers interned in American ports. We submitted a lump sum bid for 30 (all or none) of these steamers; and also for 17 (all or none), and further for 22 severally including in each case the Levis'han. These bids were the highest received but the Board decided not to accept any of the bids, but to put the steamers up at auction on Feb. 16, at which time we again submitted various bids, but the Board decided not to accept any of the bids, but to put the steamers and passenger and freigh

during 1919, six steamers, also during first half of 1920, three additional steamers, and have under construction, or ordered, 267,300 gross tons of new tonnage, some of which is combined passenger and freight tonnage. Outlook.—Our earnings so far this year have been below those for the corresponding period of 1919, due to recession in freight rates, labor difficulties in various directions seriously interfering with the regular movement of traffic and the dispatch of your steamers, and particularly to the excessive cost of fuel and the great difficulty at times in securing same.

In the case of the voyages of some of the passenger steamers made this year, the cost of fuel alone for the round voyage exceeded the average total voyage expenses in 1913, covering everything including insurance.

It is expected, however, that the earnings for the remainder of the year will show an improvement, as some of our passenger steamers engaged in war service have recently been reconditioned and restored to their trades and are beginning to operate more satisfactorily, although the expense of operating them has very materially increased. The number of passengers moving is very satisfactory.

Office Building.—Our office quarters at 9 Broadway having become inacquate, the Washington Building, 1 Broadway, New York, waspurchased under name of "Number One Broadway Corporation," and after necessary alterations have been completed, about May next year, the Company will be in possession of suitable offices.

Hamburg Service.—A regular passenger and freight service between New York and Hamburg was inaugurated in December last, with the American steamers Mongolia and Manchuria; and as the service has proved a complete success, other steamers will be added in the near future as opportunity offers. The company is handling these steamers at Hamburg through its own office, under a special American representative.

Company's Fleet, Including Steamers of Companies Whose Entire Stock is

Company's Fleet, Including Steamers of Companies Whose Entire Stock is Owned, also Steamers of Frederick Leyland & Co., Ltd., and George Thompson; & Co., Ltd.

Three ships delivered during first half 1920, gross tonnage 22,141; less two ships lost and one ship sold first half 1920, gross tonnage 21,272; net increase.

Total, $105 \, \text{ships June} \, 30 \, 1920 \, (\text{compare V.} \, 108, \, \text{p.} \, 2327 \, \& \, 2328) - 1.013.993$ teamers under construction and ordered June $30 \, 1920$ ------- 267.300

COMBINED EARNINGS OF THE	COMPANY	AND SUBS	IDIARIES.
Calendar Years— 1919. Gross earns., after pro-	1918.	1917.	1916.
viding for British ex-	\$30,151,369 4,516,985	\$41,604,208 9,541,546	\$60,602,010 9,514,104
	\$34,668,354	\$51,145,754	\$70,116,114
Oper., general expenses, taxes and misc. int 47,139,691	18,938,054	32,871,452	40,471,441
Net earnings \$20,487,277 Fixed charges 2,737,345		\$18,274,302 2,798,317	\$29,644,673 3,698,023
Profit before deprec'n_\$17,749,932 Previous surplus30,561,058		\$15,475,985 24,686,172	\$25,946,650 21,917,053
Total\$48,310,990 Deduct—Depreciation 4,583,818 Miscell. adjustments_			\$47,863,703 23,134,501
Pref. dividends (text) 13,448,630 do Per cent x(26%)	5,689,805 (11%)		43,030
Sur. as of bal. sheet\$30,278,542	\$30,561,057	\$26,611,836	\$24,686,172

x Includes 3% and 5% paid Feb. 2 1920; 5%, Nov. 1 1919; 3%, Aug. 1; 10%, May 15; 3%, Feb. 1; 3%, Aug. 1 1918; 5%, May 3; 3%, Feb. 1; 10%, Dec. 31 1917, and 3% each Aug. 1 and April 14.

The foregoing includes the earnings from operations, viz.: American, Red Star, White Star, Atlantic Transport and Dominion Lines, together with dividends received from the Leyland Co. and other partly owned companies.

CONSOL. BALANCE SHEET DEC. 31 (Including Constituent Companies). [American, Red Star, White Star, Atlantic Transport and Dominion Lines

Assets—	1919.	1918.	1917.
*Cost of properties	155.118.686	142.032.588	143.220.617
Investments in—	100,110,000	112,002,000	110,220,01.
Frederick Leyland & Co., Ltd	11.969.684	11.965.177	11.965,177
Other investments	6.176.495	3,550,511	3,506,369
Cash (on hand, &c.)	18,909,587	18,443,556	14,056,248
Accounts, &c., receivable	31,143,520	31,511,955	30,195,194
Agency balances	679,928	730,573	295,836
Agency balances Marketable stocks and bonds	36,563,088	30,856,144	25,129,937
Inventories	1,936,040	1,349,537	1,068,879
Deferred charges	6,140,714	2,818,131	1,192,141
Total	268.637.741	243.258.172	230.630.399
Liabilities—	200,001,1111		200,000,000
Preferred stock_a	51.725.500	51.725.500	51,725,500
Common stock.b		49.872.000	49,872,000
Capital stock of British & North At-			
lantic Steam Nav. Co., Ltd	243	243	243
1st M. & Collat. Trust 6% bonds	c38,250,000	38,655,000	39,061,000
Debenture bonds of constituent com-			
panies held by public	9,049.615	9,662,170	10,230,299
Loans on mortgage	329,800	339,500	351,329
Loans, bills payable, &c	3,557,992	229,034	3,653
Accounts payable		36,767,165	34,381,621
Agency balances	542.361	475,706	711.647
Interest accrued	672,700	825,266	783,924
Reserve for liabilities	5.419.975	3,360,759	2,547,741
Miscellaneous reserves	14,858,154	15,469,328	11,275,980
Deferred credits	7,420,717	2.882.713	996,814
Insurance fund	1,144,072	880,966	525,047
Preferred stock dividend		1,551,765	1.551.765
Surplus	30,278,542	30,561,058	26,611,836
Total	268,637,741	243,258,172	230,630,399

* Combined undertakings and their properties at cost to the I. M. M. Co in bonds, stocks and cash, \$182,161,296; add net additions in 1919, \$17,712,-384, and deduct reserve for depreciation, \$44,754,994; balance Dec. 31 1919, \$155,118,686. a After deducting \$8,274,500 in treasury; accumulated dividends unpaid, 47%. b After deducting \$10,128,000 in treasury c Originally \$40,000,000, less in treasury \$500,000 and retired by sinking fund, \$1,250,000; balance, \$38,250,000.

Note.—The capitalization of subsidiary companies, percentages owned, &c., remains as published in V. 108, p. 2327.—V. 111, p. 299.

Anglo-American Oil Co., Ltd.

(Report for Fiscal Year Ending Dec. 31 1919.)

The report of the directors, presented June 23, says in sub.: Results.—The profit for the year 1919, after providing for excess profits duty and depreciation on investments, amounted to £1,921,196, and after adding interest and exchange aggregated £1,940,878. Deducting depreciation on steamships, plant, &t., £363,035, and income tax, £376,164, leaves a net profit of £1,201,680. From this amount an interim dividend of 3s. per share, £450,000, was paid on Jan. 15 1920, and your directors now recommend that a final dividend (coupon No. 19) of 3s. per share (free of tax), absorbing £450,000, be paid July 15 1920, leaving a balance of £301,680 to be carried to surplus.

Bonus to Staff—Pensions.—In addition to the £5,000 charged to the surplus fund for bonus to the staff, a sum of £30,000 has been charged to last year's profit and loss account, and invested in National War bonds for the benefit of the staff. Profit and loss account has also been charged with £47,500, representing the cost of £50,000 War Loan which has been set aside as an annuity fund, out of which pensions can be paid.

Property Account.—The investment on construction and equipment has considerably increased, and further expenditure will be necessary to bring the facilities for handling a large and increasing business up to date. The investment on extemnships and barges has also increased, and will be still further added to this year when vessels on order are completed. This expenditure will save the necessity of having to charter so many outside vessels at exorbitant rates of freight. The report of the directors, presented June 23, says in sub.:

There has been an increase in investments due to acquiring the shares of an important wharf company on the River Thames which will give us two additional wharves for handling increased quantities of fuel oil, motor spirit and merchandise. The earnings of this property from outside sources alone return a satisfactory interest on the investment.

Investments in Government Treasury bills have been disposed of to meet additional expenditure on plant and steamships. They stand in the balance sheet at cost, but £60,000 has been charged to profit and loss account and credited to investment reserve to meet the depreciation in value of Government securities. Other investments are included at cost, and, in total, are worth more than that amount.

Crude Oil.—The company's principal suppliers have made considerable.

Crude Oil.—The company's principal suppliers have made considerable extensions in the acquiring of additional crude oil production during the past year, which it is hoped will have the effect of providing against any future shortage.

Bonds.—To enable the company to carry the very large inventory of supplies and also to pay for new steamers purchased and building, also new construction, likely to tax our resources, the directors arranged to issue 5-year $7 \frac{1}{2} \frac{9}{9}$ bonds to the extent of \$15,000,000. This was done through J. P. Morgan & Co. in New York, and the issue had a very satisfactory reception, being largely oversubscribed. (See V. 110, p. 1292, 2659; V. 111, p. 75.) [Signed by F. E. Powell and Jas. Hamilton, directors.

Profit (after excee Depreciation (shi Interest and exch Income tax Dividends (30%)	ss profits of ps, plant, ange	luty) &c.)	1919. £1,921,195 363,035 Cr19,683 376,164	1918. £1,582,312 289,899 deb65,595 318,296 900,000	1917. £1,396,730 348,687 deb29,853 214,248 750,000
Balance, surpl	lus		£301,679	£8,522	£53,942
	BALAN	CE SHEE	T DECEMB	ER 31.	
	1919.	1918.		1919.	1918.
Assets—	£	£	Liabilities-		£
Freehold land (at		174 700	Capital (auth		
P cost)		174,700			
Constr. & equip't.		593,894			
Steamers, barges &			Capital reserv		538,001
tugs (less depr.)		1,071,421	Sundry credit		
A note woodychlo	9 105 576	9 634 970	noote nove	blo 6 106 15	4 132 173

 Accts. receivable.
 2,195,576
 2,634,270
 accts. payable.
 6,106,154
 4,1

 Inventory in store
 5,861,151
 3,922,891
 but unpaid.
 466,664
 4

 Invest. at cost.
 1,507,374
 1,906,472
 Annuities fund.
 47,500

 Cash.
 1,477,352
 1,139,554
 Reserve accounts.
 2,000,214
 1,8

 Annuity fund.
 47,500
 1,763,726
 1,4

 478,921

Alabama Traction, Light & Power Co., Ltd.

(7th Annual Report-Year ending Dec. 31 1919.)

President James Mitchell, July 14, wrote in substance:

Result.—In January 1919 the U. S. Government closed the Ammonium Nitrate plant at Sheffield, and the manufacture of other essential war material in the Alabama district. Despite delay in obtaining customers' equipment by Dec. 31, our abnormal war load of 1918 was fully replaced, and is now supplied to many industries at satisfacttry prices. The benefit of this new load, however, was received too late in the year to compensate fully for the decreased income in the months following the armistice, and accordingly the income was less than in 1918.

accordingly the income was less than in 1918.

Business in 1920.—The increased demand has continued throughout the first quarter of 1920. The hydro-electric plant at Lock Twelve is taxed to its capacity, and the reserve steam plant at Gorgas on the Warrior River is being operated to carry the peak of the load each day

Rates.—During the year the P. S. Commission of Alabama granted our application for increased rates in street railway and gas departments. Application was later made for approval of higher prices for wholesale power. New schedules of rates were authorized and were put into effect Feb. 1 1920. The increase granted will enable the company partially to meet the constanly increasing cost of labor and material, and will be reflected in the earnings of 1920.

New Transmission Lines.—Due to the higher costs of fuel, labor, etc.,

meet the constantly increasing cost of labor and material, and will be reflected in the earnings of 1920.

New Transmission Lines.—Due to the higher costs of fuel, labor, etc., the steam plants at Huntsville and Decatur were operated at a loss. To eliminate the operation of these plants and to serve more adequately industries in the Tennessee Valley, a 110,000-volt transmission line was constructed from our main hydro power lines near Gadaden to Huntsville, and also a 44,000-volt line from Huntsville to Decatur. These lines were put into operation in Jan. 1920. All customers are now served direct from Lock 12, and new business already obtained through these facilities will be an appreciable factor in our future income.

Purchase.—In July, the Selma Lighting Co., distributing gas and electric power in the city of Selma, was acquired on favorable terms. Selma has a population of about 25,000, and is situated 40 miles west of Lock Twelve. It has several important industries and affords a growing market for power. A franchise was obtained from the city, and there is now under construction a 44,000-volt transmission line from Lock Twelve to Selma, ensuring an ample power supply for lighting and industrial service in the community.

New Contract.—The operating subsidiary of the Cities Service Co. (Montgomery Light & Water Power Co.), distributing power in Montgomery, Ala., entered into a contract whereby power from the hydro plant at Lock Twelve will be delivered to it at a point on the new tranmission line to Selma. The new load thus taken is well diversified and has been secured upon favorable terms. Montgomery has a pupulation of about 60,000 people.

U. S. Contract.—Under the terms of our contract with the U. S. the new 33,000-kw. Government unit alongside the Warrior reserve steam plant at Gorgas is available for our use, and may be called upon to carry a proportoin of the increasing load during the low-water season in 1920.

Coal.—The development of the mines of the Winona Coal-Co. upon property adjoining the W

of the increasing load during the low-water season in 1920.

Coal.—The development of the mines of the Winona Coal-Co. upon property adjoining the Warrior Reserve Steam plant has been carried on systematically, and the daily output of coal is now sufficient to supply the the ordinary requirements of the Reserve unit and also the Government unit when operated. The Company is a subsidiary of your company, and its output is used entirely in our reserve steam plants. Its accounts are therefore, included in the Consol. Balance Sheet and Income Statement herewith. A short line of railway has been constructed connecting the Reserve Steam plant and the Winona Coal mine with the Southern Railway Company's system.

Retrenchment.—Because of the high cost of construction we are retreated.

Retrenchment.—Because of the high cost of construction we are retrenching as to capital expenditure, and only such extensions and additions will emade as are urgently required.

Relations with the public continue to be most satisfactory.

DIVERSITY OF INCOME	ACCOR	DING TO INDUS	TRIES !	SERVED
Industry-1919. 1918.	1917.		1918.	1917.
Coal mines_11.00% 6.50% Ore mine 4.80% 3.90%	5.40%	Public util's &railway 44.63%	34.50%	45.80%
Steel mills17.54% 31.30%	25.70%	U.S. Govt 5.03%	6.40%	
Cott.Mills 8.10% 6.50% Cement mills 3.50% 4.90%	7.60%	Miscell 1.89%	1.70%	2.80%
Graphite 3.50% 4.30%	7.60%	Total100.00%	100.00%	100.00 %

Cement mills 3.50% Graphite 3.50%		7.60%	Total .	-100.00%	100.00%	100.00%
DEVELOPED POW	The second second			ALABAN		
Lock 12, hydro-elec Jackson Shoals do		67,500	Huntsvil	Steam Plan	2,000	K.W. 1,500
Gadsden steam plan Warrior steam plan	t 15.000	$\frac{12,500}{25,000}$	Gunters' Marion	ville	170	125
do Govt. exten.	45,000	33,000	(A. 14)			

Total187,000 139,500	Total	3	470 2,600
STATISTICS OF ALABAMA POWER	CO. FOI	CALENDA	IR YEARS.
Statistics—	1919.	1918.	1917.
Kilowatt hours generated35	64,861,835	400,839,420	294,969,000
Kilowatt hours sold and used by co30			
Maximum station load (kilowatt)	83,100	86,850	
Retail power and lighting customers.	9,580	9,557	8,557
Wholesale power contracts	141	121	114

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Operating Revenue—	1919.	1918.	1917.
Light and power department Railway department Gas department	2,676,998 150,914 83,696	2,833,706 155,416 74,244	1,948,424 136,535 64,970
Water department Miscellaneous	1,620		4,396
Total Deduct—Rebates and discount Reserve for doubtful accts., &c	2,913,228 43,173 26,670	3,063,366 37,563 107,263	2,154,325 34,759 127,705
Operating revenueOperating Expenses—	2,843,385	2,918,540	1,991,861
Light and power department Railway department Gas department Water department	1,086,372 143,723 86,452	$\substack{1,220,916\\109,794\\73,205}$	652,711 105,262 47,809 4,690
Coal production General expense Government rental	92,846 28,113 31,344	13,786	15,003
Net operating incomeOther income	1,374,536 219,470	1,500,839 229,318	1,166,387 54,363
Gross income	1,594,005	1,730,157	1,220,750
On bonds Traction Co	1,277,524	656,295 564,328	656,295 434,297
On floating debt	1,880	1,670	32,653
Total interest chargesx Less: Portion of interest chargeable	1,279,404	1,222,293	1,123,245
to capital account	30,664	26,414	63,653
Total interest charges (net) Income after interest Amortization of bond discount, &c Depreciation reserve Federal tax reserve Miscellaneous	1,248,740 345,265 125,746 192,572 3,029 7,122	1,195,879 534,278 123,886 300,000 13,621	1,059,592 161,158 139,817
Balance, surplus	16,795	96,771	21;341

x Portion of above interest chargeable to capital account, being interest on amount expended in properties held for future development.

CONSOL. BALANCE SHEET DEC. 31 (INCLUDING SUB. COS.).

	1919.	1910.		1919.	1918.
Assets—	8	8	Liabilities—	\$	8
Properties, rights,			Preferred stock	1,000,000	1.000.000
branches, &c 36	.807,992	35,317,795	Common stock a	16,995,000	16,975,000
Inv. in other cos	*959,500	959,500	1st M. coll. 5s b	13,174,400	13,125,900
Disc. on bonds, &c. 3	,670,139	3,786,226	1st M . 58 A . P . Co. cl	0.000.000	10.000.000
Other investm'ts_x 1	.823,475	1,837,560	6% secured notes d	1,900,000	1,900,000
Liberty bonds	1,843	89,990	Selma Lighting Co.	250,000	-,
Funds in hands of			Accounts payable.	270,739	174,556
employees	27,608		Customers' dep	125,870	102,560
Equipt. lease to			Wages, &c., pay'le	98,186	56,468
U. S. Govt		44,899	Fed'l taxes (est.)	3.029	13,621
Cash in banks, &c.	286,563	828,114	Deprec., &c., res	557,896	300,000
Cash for bonds, &c.	125,949		Int., &c., accrued_	444,633	450.553
Notes & accts. rec.			Accident, &c., res_	11,699	12.542
less reserve	728,750	910,697	Outstanding cou-		
Miscellaneous	13,106	34,926	pons, &c	70.794	96,697
Materials&supplies	758,695	601,106	Surplus	388,624	402,473
Oper. & leased equip.	73,411		-	,	
Deferred charges	13,841				
Total45	,290,871	44,610,470	Total	45,290,871	44,610,470

*Includes in 1919 investments in United Gas & Electric Corp. (at cost), 15,000 shares 2d Pref. stock and 5,000 shares Common stock.

a Excluding \$5,000 in treasury of Alabama Power Co.

b Not incl. \$1,817,400 held in treasury.

c Auth., \$100,000,000; issued, \$13,102,000; pledged as collateral to 5-year 6% gold notes due 1922, \$2,639,000, and in treasury of Ala. Power Co., \$463,000; bal. as above, \$10,000,000. Stocks of sub. and affil. cos. aggregating \$1,251,600 are pledged as additional collat. to foregoing issue.

d Secured by deposit of \$2,639,000 1st Mtge. 5% gold bonds.

x Includes investment in Anniston Steel Co., \$1,771,775; miscellaneous stocks and bonds, \$51,700.

Note.—Preferred cumulative dividends in arrears aggregated on Dec. 31 1919, \$300,000.—V. 111, p. 188.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character—news con-cerning which detailed information is commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or as soon thereafter as may be practicable.

Wages.—Labor Board grants increase of wages aggregating about \$600,-000,000 annually, retroactive to May 1, necessitating further increase in freight and probably passenger rates. See "Current Events" on a preceding page of this issue.

The Pennsylvania RR. on July 19 gave notice that it would weed out about 10% (it is said about 11,000) of the less desirable employees on the Eastern lines other than trainmen, in the interest of efficiency.

Matters Noted in "Chronicle" of July 17—(a) Loans to RRs., p. 261; (b) Coal shipment orders, p. 260; (c) Amendment to Transportation Act of 1920, p. 261; (d) Railroad outlook, p. 262; (e) Earnings, gross and net, for May, p. 238.

Note.—The number following the item indicates the page in last week's

Note.—The number following the item indicates the page in last week's "Chronicle," where further particulars may be found.

Arkansas & Louisiana Midland RR.—Sale.

A report from Monroe, La., on July 16 stated: U. S. Judge George W. Jack will reopen the case on application of receivers of the road, who ask that his order of July 5, in which the line was sold to Frost-Whited and associates of Shreveport for \$375,000, with the payment of \$10,000 cash and 60 days to pay the balance, be vacated. Should Judge Jack act favorably on the application of the receivers, it would reinstate the bid of the Southern Scrap & Metal Co. of New Orleans, which had previously bid \$375,000 for the line with the privilege of junking the portion between Bastrop and Hamburg, Ark. See V. 110, p. 2657.

Atchison Topeka & Santa Fe Ry.—Stock Application.— The company has applied to the I. S. C. Commission for authority to sue before May 31 1921 Common stock amounting to \$9,243,000 in exchange for an equal amount of outstanding 4% Convertible gold bonds of 1910.—V. 111, p. 293.

Atlantic Coast Electric RR.—Fares.

The New Jersey P. U. Commission has refused the company permission to increase fares from 6 cents to 8 cents for each zone. The board, however, decided that the company could file with it a rate of fare of 7 cents where 6 cents is now charged, the increase to be effective after three day's notice to the public.—V. 107, p. 2187.

Boston Revere Beach & Lynn RR.—Fares.—
The Mass. Department of Public Utilities has granted the petition of the company for authority to discontinue sale of commutation tickets of ten rides for 85c and to charge a straight 10c fare. The Board also reduced the fare to Lynn to 10c which formerly was 20c single or two 8½c tickets.—V. 110, p. 1642.

Brooklyn Rapid Transit Co.—Wage Increase.—
Lindley M. Garrison, receiver for the B. R. T. system has announced that a 10% wage increase will be granted all employees of the B. R. T. and allied lines, effective Aug. 6, 1920.

The official announcement of the increase stated that "wages of all employees were increased 25% over the existing scale Aug. 1, 1919, effective Aug. 10, 1919. The present increase is an additional 10% over the wage scale of Aug. 1, 1919 and makes a total of 35% above the rates in effect Aug. 1, 1919. This increase will apply as to all employees not covered by any existing agreement and will apply to all hourly, daily and weekly rated employees in the service on Aug. 6, 1920, excepting where such employees are covered by existing agreement. In the last fiscal year ending June 30 1920, the transportation systems as a whole in Brooklyn received in gross approximately \$40,500,000 and expended for wages, chargeable to operation, \$24,000,000. In other words, out of every dollar taken in approximately 60 cents was paid out for wages."—V. 111, p. 73, 188.

Central Argentine Ry.—Extensions.—

Central Argentine Ry.—Extensions.—
The company, according to London despatches, has decided to devote a sum of 40,000,000 gold pesos (approximately \$36,800,000) to the extension of its system.—V. 110, p. 1972.

Central of Georgia Ry.—To Guarantee Bonds.—
The I.-S. C. Commission has authorized the company to guarantee unconditionally the payment of the \$1,000,000 First Muge. bonds of the Ocean Steamship Co., which became due July 1 1920, and extended to July 1 1925, the int. rate being increased from 5% to 7% p. a.—V. 111. p. 69.

Chicago Railways.—Bonds Authorized.—
The Illinois P. U. Commission has authorized the company to issue \$1.016.836 First Mtge. 5% bonds, due Feb. 1 1927.—V. 110. p. 1742.

Chicago St. Paul Minneapolis & Omaha Ry.—Bonds. The Illinois P. U. Commission has authorized company to issue \$856,200 First Mtge. bonds and \$1.500,000 7-year notes.—V. 110, p. 2487.

Cleveland Railway.—Decision on Dividend Referendum.—
The Ohio Supreme Court on July 17 handed down a decision affirming the right of the Cleveland voters to decide at the polls on Aug. 10 whether the dividend of the company shall be raised from 6% to 7%. The suit was brought by Edwin D. Barry a stockholder to enjoin the City from holding the referendum.—V. 110, p. 2487.

Cleveland, Southwestern & Col. Ry.-Bond Extensions.

The \$200,000 6% Cleveland & Elyria Electric Ry. bonds, due Aug. 1 1920, and the \$1.073,000 5% Cleveland Elyria & Western Ry. bonds, due Aug. 1 1920, will be extended to Feb. 1 1923, interest on both issues to be increased to 7% per annum and callable on any interest date. The extension of the first-named issue is being handled by the Citizens Savings & Trust Co., Cleveland, and that of the latter issue by the Cleveland Trust (o.—V. 110, p. 1186.

Colorado Springs & Cripple Creek Dist. Ry.—Status.— See Colorado Southern Ry. under "Reports" above.—V.110,p.2657,1748.

Delaware Railroad.—Bonas Reduced.—
The Phila. Stock Exch. on July 9 struck off the list \$37,000 Gen. Mtge. 4½% bonds, due July 1 1932, redeemed and canceled by the sinking fund, leaving listed \$375,000.—V. 109, p. 887.

Eastern Texas RR.—Abandonment Proposed.—
A temporary injunction has been granted by Judge George Calhoun in the case of the State of Texas against the company restraining the defendant from removing or attempting to remove or abandon its tracks. The road was chartered on Nov. 8, 1900 for 25 years and operates from Lufkin to Kennard a distance of 30 miles.

The company had filed an application under the provision of the recent Federal transportation act, with the I. S. C. Commission, for permission to abandon the property and remove the tracks, but no action has as yet been taken on the application.

East St. Louis & Suburban Co.-Wage Increase. 8 Cent Fare Necessary .-

Referring to the wage increase of the East St. Louis & Suburban Ry. and other East St. Louis companies E. W. Clark & Co., Philadelphia, write: A six cent fare has been in effect in East St. Louis for some months. The East St. Louis companies have an application pending before the P. U. Commission for a still further increase of fares on the East St. Louis city lines from 6 to 8 cents. In view of the enormous increase in wages it will be absolutely necessary for this increase to be granted.—See V. 111, p. 294.

Fort Worth & Denver City Ry.—Annual Report.— See Colorado & Southern Ry. under "Reports" above.—V. 110. p. 1289.

Grand Rapids Holland & Chicago Ry.—To Extend Bonds for Four Years, Increasing Int. Rate from 5 to 7%.—

Grand Rapids Holland & Chicago Ry.—To Extend Bonds for Four Years, Increasing Int. Rate from 5 to 7%.—

The holders of the outstanding [\$1,475,000] 5% First Mtge. 20-Year bonds, due Aug. 1 1920, of Grand Rapids Holland & Lake Michigan Rapid Ry. have been notified that payment of the bonds cannot be made at maturity, as it is impossible to sell or secure underwriting of a new refunding issue under existing conditions.

An official statement says in substance: It is necessary to ask all holders to extend the maturity of bonds for four years to Aug. 1 1924, the company to increase the rate of interest from 5% to 7%. Company will pay all incidental expenses, including the mortgage tax, the payment of which will make the bonds exempt in Michigan for account of such holders as make request therefor. All rights of the bondholders will be fully conserved and the First Mtge. lien of their bonds to be fully preserved.

Bonds are secured by first mortgage on the 32-mile double track line running from Grand Rapids, Mich., through Zeeland and Holland to Macatawa Park and Ottawa Beach, and a 10-mile single track line branching off just beyond Holland to Saugatuck. Also a first lien on all other property, including 49 cars.

Since the acquisition on Aug. 1 1904 of all the property and assets the Grand Rapids Holland & Chicago Ry, has expended over \$675,000 for additions and betterments to the property.

Comparative Earnings Statement 12 Months Ended April 30.

1920. 1919. | 1920. 1919. |

Gross earnings. \$513,486 \$391,502 | Taxes. \$21,752 \$17.181 Oper. expenses. \$54,830 265.852 | Net income. 136,904 108,469 Annual interest on \$1,500,000 7% bonds requires. \$105,000 Franchises.—Practically all the lines are situated on private right of way, excepting through towns and villages where company has franchises that mature from 1927 to 1930.

Increased Rales.—In June 1918 freight rates were increased 25%, in common with freight rates on steam railroads. Since Aug. 14 1919, in accordance with the new passenger fare law, enacted by the

Holyoke Street Ry .- Bond Application .-

of Public Utilitie The company has petitioned the Mass. Department of Public Utilities for permission to issue \$85,000 6% First Mtge. Series "B" bonds. due April 1 1935 for the purpose of refunding a like amount of Debenture bonds due Oct. 1 1920.—V. 110. p. 1642,

Lackawanna & Wyoming Valley Rapid Transit Co.— Twenty-one passengers were killed in a double collision on the Lackawanna & Wyoming Valley (electric) road near South Pittston, Pa., on the evening of July 3, and about 100 passengers were injured.—V. 107, p. 82.

Maine Central RR.—To Pay Underlying Bonds.—
The \$1,300,000 4% mortgage bonds of the Penobscot Shore Line RR.,
due Aug. 1 1920, will be paid by the First National Bank, Portland, Me.,
or the Second National Bank, Boston, Mass., on or after Aug. 1.
Authority will be requested later for issuing this company's First &
Ref. Mortgage bonds, due Dec. 1 1935 for an equal amount.—V. 110, p. 1849.

Manila RR.—Improvements—To Reincorporate.—
The directors have authorized the expenditure of \$2,500,000 for new equipment and betterments and have approved requisitions for 30 new locomotives, 100 30-ton freight cars and 25 additional passenger coaches. Bids for furnishing this equipment will be opened soon in New York. E. J. Westerhouse, Gen. Mgr. of the road is now on his way to the United States bringing with him the necessary documents to effect the dissolution of the New Jersey corporation, which has operated the railroad. When this dissolution has been concluded under an act of the Philippine Legislature the road will become a Philippine corporation. The road operates 647 miles of track in the Philippine Islands (Railway Age)—V. 105, p. 1898.

National Properties Co.—Time Extended.-

National Properties Co.—Time Extended.—
The bondholders' protective committee, of which Evan Randolph is Chairman, in a notice to the holders of the 4-6% Secured Gold Bonds (see advertising section of last week's "Chronicle") says that a default in the interest due July 1 1920 on the above bonds having occurred, it is necessary for the protection and assertion of the rights of the holders of these bonds and the conservation of the value of the security pledged that concert and unity of action should be obtained. The committee requests the holders of said bonds to deposit the same with the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Phila., not later than July 26 1920. [Extended from July 10.]
All the depositing bondholders are requested to express their approval or disapproval on or before July 26 1920 of the financial plan as outlined in V. 111, p. 189, 294.

N. Y. Chicago & St. Louis Ry.—Second Pref. Dividends. A dividend of 5% has been declared on the Second Pref. stock, payable Aug. 6 to holders of record July 26. A dividend of 21/2% was paid in Jan. 1918 and July 1919; none since, until May 1920, when 21/2% was paid. Compare V. 110, p. 2658.

New York State Rys .- Service-at-Cost Ordinance Signed. Mayor Edgerton of Rochester on July 16 signed the ordinance passed by the Rochester Common Council authorizing him to execute a service-at-cost contract with the New York State Rys. As approved by the Common Council, the contract will function on Aug. 1, when a 7-cent fare will be charged on all lines in the city, including the Charlotte line. Compare V. 111, p. 190.

Paul Smith's Electric Light, Power & RR. Co.—
Petition has been made to the P. S. Commission by the company for permission to issue \$100,000 securities to provide part payment for proposed construction to cost about \$200,000.—V. 93, p. 106.

Philadelphia Company.—Bonds Reduced \$339,000.—
The Phila. Stock Exch. on July 1 struck off the list \$339,000 Consol.
Mtge. and Coll. Trust 5% bonds, due Nov. 1 1951, purchasd, and canceled by the sinking fund, leaving listed \$12,899,000.—V. 110, p. 2488.

Philadelphia Rapid Transit Co.—No Div. Declared.—The directors on July 19, adopting the report of the Executive Committee, voted not to declare a dividend at this time (a semi-annual distribution of 2½% being usually paid in July), because the earnings for the first half year of the year had been absorbed by increased operating expenses and other requirements and authority had not been obtained to collect increased sums from passengers.

Earnings.—
Income Account for June and Six Months ending June 30.

	1920-Ju	ne-1919.	1920—6 M	os.—1919.
Operating revenue Operation and taxes	\$3,177,849 2,358,337	\$2,963,632 1,907,466	\$18,653,593 13,436,291	\$17,174,966 11,709,077
Operating income Non-operating income	\$819,512 53,591	\$1,056,166 33,992	\$5,217,302 251,901	\$5,465,889 264,514
Gross income Fixed charges	\$873,102 816,444	\$1,090,158 808,156	\$5 469,203 4,899,603	\$5,730,402 4,853,801
Net income	\$56,658	\$282,002	\$569,600	\$876,601
Amount necessary for wage adjustment	187,500		187,500	
5% return on P. R. T. paid in capital	125,000		750,000	
Bal., def., on said basis_	\$255,842	-	\$367,900	

Bal., def., on said basis. \$255,842 \$367,900

Directors Differ as to Higher Fares—Bankers Resign.—

At the directors' meeting on July 19, Horatio G. Lloyd, of Drexel & Co., made a motion that the pending application to the Public Service Commission for the abolition of the free transfers and the curtailment of the 3-cent exchange ticket in the down town business district should be immediately withdrawn as inadequate to produce the \$3,000,000 additional revenue required, and that instead application be made for a flat fare of seven cents. President Mitten contended that the program submitted to the Commission would suffice to provide the needed \$3,000,000 additional income and in this position he was supported by a majority of the Board who voted down Mr. Lloyd's motion, Mayor Moore casting the deciding vote.

Thereupon Chairman E. T. Stotesbury, C. S. W. Packard and H. F. Lloyd resigned from the board. The resignations, it is stated, were laid on the table in the hope that the difficulty might be adjusted, but one of the three is quoted as saying that they not tender their resignations, but had resigned.

The Mayor stated that he proposed to stand by the 1907 sqreement to

three is quoted as saying that the proposed to stand by the 1907 agreement to the limit and that the company would have to acide by the agreement it had entered into with the city. This agreement forbids any change in fares without consent of both company and city (V. 84, p. 451, 1522).

Employees Vote Unanimously to Defer the 71/2-Cent Wage ncrease Until Additional Income has been Secured-Then to

Increase Until Additional Income has been Secured—Then to be Retroactive.—

More than 10,000 of the company's employees voted unanimously on July 22 to defer the increase in wages granted May 16 and June 1 1920, amounting for trainmen, to 7½ cents an hour, until the company's revenue shall increase in volume to the amount necessary to cover the same, the wage increase then to be retroactive to the aforesaid dates and the arrears to be paid as quickly as the earnings permit. President Mitten explained to the men that the wage increase earlier in 1920 had aggregated \$2,100,000 per annum and that this increased burden would be raised to \$4,350,000 per annum by the 7½-cent advance.

The company's co-operative agreement of 1913 makes the rate of wages dependent upon the average maximum wages of the street railways in Chicago, Cleveland, Detroit and Buffalo. The increase in Detroit on May 16 from 60 to 75 cents per hour and in Chicago on June 1 from 65 to 80 cents per hour would entitle the Philadelphia trainmen to an increase from 65 cents to 72½ cents, which they agree to forego for the present.—V.111, p. 295. 74.

Pittshurgh & Lake Erie RR.—Equipment Trusts.—

Pittsburgh & Lake Erie RR.—Equipment Trusts.—

The company has asked the I.-S. C. Commission for authority to issue \$2,400,000 7% Equip. Trust Gold Certificates, to be dated July 15, maturing in equal installments each July 15 to and including July 15 1935. The proceeds is to be used to pay for at not exceeding 75% of the cost of 1,375 55-ton all steel hopper cars, costing \$3,508,300.

The company also made a formal application for authority to issue two 90-day notes for \$500,000 and \$425,000, respectively. The notes sought to be issued are for the seventh renewal of obligations incurred by the company in purchasing about \$1,000,000 of Liberty bonds.—V. 110, p. 971.

Plymouth & Sandwich Street Ry.—Sale.—

This road will be sold at a public auction, to be held in front of the Hotel Pilgrim, Plymouth, Mass., on July 27.—V. 110, p. 2292.

Public Service Corp. of New Jersey.—Organization of

Public Service Corp. of New Jersey .- Organization of New Power Company Postponed .-

The formation of a new corporation, to be known as the North Jersey Power Co., as planned by the Public Service Corp., has been indefinitely postponed. Pres. Thomas N. McCarter informed the prospective customers who were to partly finance the project through subscriptions to Preferred stock that, owing to general conditions at the present time, it was deemed inadvisable to carry out the undertaking.

It was stated that subscriptions to the stock of the new company had been sufficient to warrant going ahead, so far as financing was concerned, but the present situation with respect to fuel, labor and cost of material, involving a capital expenditure of a large amount of money at a high rate of interest, caused the officials of the Public Service Corporation to defer action for the present. Compare V. 110, p. 1849.

Puebla Tramway, Light & Power Co.—Interest.—
Coupon 27 of the 1st Mtge. 30-Year 5% gold bonds, due July 1 1920, was paid on and after that date at the office of the Bank of Montreal, 47 Threadneedle St., London, E. C. 2. At an informal meeting of the bondhoiders on June 15 a resolution was passed that the unpaid interest on the 1st. Mtge. bonds represented by coupons 19 to 26, incl., should be satisfied by the issue to bondholders presenting such coupons of Prior Lien 5% 50-Year gold bonds for 25% of such unpaid interest in full settlement of their claims against the company. A formal meeting will be held on July 30 to give effect to the above resolution, but in the meantime coupons 19 to 26 may be forwarded to the administration offices of the company, 23 Hill St. Jersey, Channel Islands, together with a form of request provided for the purpose, and Prior Lien bonds or fractional scrip certificates in exchange therefor will be forwarded 28 days from the passing of the necessary formal resolution. London financial agents of the company, Whitehall Securities Corp., Ltd., 47 Parliament St., S. W. 1. Head office, Toronto, Canada.—V. 111, p. 295; V. 110, p. 2292.

Reid Newfoundland Co.—Rehabilitation Loan.—

Reid Newfoundland Co.—Rehabilitation Loan.—
Premier R. A. Squires has introduced in the House of Assembly a resolution empowering the Governor-in-Council to raise a loan of \$1,000,000 to be used in the rehabilitation of the railway.—V. 86, p. 920.

San Joaquin Light & Power Corp.—Notes Authorized.—
The Calif. RR. Commission has authorized the company to issue notes aggregating \$388.163 to pay or refund notes now outstanding which were issued in connection with the financing of construction work on the company's plant at Bakersfield and for hydro-electric development.

Commission also authorized company to indorse notes to be issued by the Midland Counties Public Service Corp., the payment of which will be secured by the deposit of \$605.000 bonds, authority to issue which has been granted by the Commission.—V. 110, p. 262.

Third Avenue RR.—Asks Bus Franchise.

The company has made an application to the Board of Estimate to run a bus line on Dyckman St., Nagel Ave. and Tenth Ave. at the 5c. fare with a 3c. transfer charge to the Third Ave. line. The application was made by Edward Maher, Jr., counsel for the company, in behalf of its subsidiary, the Dyckman Street Transportation Co. It is asked that the franchise run for 25 years with the privilege of renewal. The application was referred to the Committee on Franchises.—V. 109, p. 1793.

Toledo & Indiana (Electric) RR.—Rates Increased.—
The company has announced that after July 22 rates will be advanced from 2½ cents to 3 cents a mile.—V. 108, p. 1166.

Trinity & Brazos Valley Ry.—Debt Certs. Canceled.— See Colorado Southern Ry. under "Reports" above.—V. 110, p. 1850.

United RRs. of San Francisco.—Hearing on Plan Set.—
The California Railroad Commission has set Aug. 30 for a hearing on the application of the company for approval of the reorganization plan. Of the \$23,500,000 4% bonds of 1927, holders of \$22,657,000 par value have assented to the plan and deposited their securities. The holders of practically all the \$5,200,000 underlying bonds have also agreed to the reorganization.—V. 110, p. 1749, 1527.

Utah Power & Light Co.—Fare Increase.—
The P. U. Commission has granted to the Utah Light & Traction Co., a subsidiary, an increase in street car fares from 5 and 6 cents to 7 cents, or 16 tickets for \$1. The company asked for an 8 cent fare and 1 cent for transfers.—V. 111, p. 196.

Van Brunt St. & Erie Basin RR., Bklyn.—Inc. Denied. The P. S. Commission has denied the application of company for an increase in fare from 3 to 4 cents. The net corporate income for the nine ionths ending March 31 1920 amounted to \$8,375, an increase of \$416 ver the same period of previous year.—V. 109, p. 677. crease month over the

Western Maryland Ry.—Plan for Exchanging Coal & Iron

Ry. 5% Bonds for New Notes Called Off .-

Western Maryland Ry.—Plan for Exchanging Coal & Iron Ry. 5% Bonds for New Notes Called Off.—

Holders of the \$1,000,000 Coal & Iron Ry. 5% bonds due Aug. 1 who were asked to deposit their bonds on or before July 28 with the Mercantile Trust & Safe Deposit Co., Baltimore, for exchange into new 5-year 7½% notes, are requested not to deposit any more bonds as the depositary has been notified by the company that the plan of exchange as outlined below has been called off. No official announcement as to the reason of canceling this plan has as yet been given out and we were informed that arrangements for the handling of the matter have not yet been completed.

Pres. M. C. Byers regarding former plan said: "It is the belief of the company that conditions prevailing at this time are largely of an emergency and transitory nature, and that with the stabilization of relations between transportation revenues and expenses which may be expected as a result of the rate award of the I.-S. C. Commission, as well as the gradual resumption of normal business conditions, the railroads of the company should realize the benefits to which they are entitled by reason both of their location and of the facilities which they afford for efficient and economical transportation, as well as of the heavy expenditures for improvements and equipment made prior to Federal control.

"It is believed that the company may reasonably expect the support of all its security holders in the present situation and the participation of the holders of the bonds of the Coal & Iron Ry. in the proposed arrangement, which will give to the bondholders an obligation supported by adequate security, with valuable convertible rights and yielding an increase of 50% in interest return.

"It is therefore urged that holders of the above issue express their assent to the proposed exchange for new notes, by depositing their bonds—together with coupons maturing on Aug. 1 1920, which coupons will be paid in cash at maturity—with the Mercantile Trust & Deposit Co., on or befo

Wisconsin & Northern R. R.—New Offices.— The office of President J. S. Jones has been moved to 907-908 City Hall Square Bldg., Chicago.—V. 106, p. 2230.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, particulars regarding which are commonly to be found on a preceding regarding which are commonly to be found on a preceding page under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Matters noted in last week's "Chronicle."—(a) Prices: Cuban sugar, p. 253; (a) crude oil, p. 254. (b) Wages: In selected industries, p. 255. (c) Shutdowns, Am. Woolen, p. 253. (d) Action under Lever (profiteering) Act, p. 257 to 259. (e) Financing shipments, p. 251. (f) Wool, p. 253, 254. (g) (a) profits and shortage, p. 256. Note.—Numbers refer to pages in last week's "Chronicle" giving fuller details.

Aetna Explosives Co., Inc., N. Y.—Earnings—Common Stock Retired—545,114 Shares Outstanding June 30 1920.—

Net earnings for June, after taxes, interest and charges available for dividends on the Common stock, we learn, were \$206,456 as compared with about \$149,000 in May last. Net available for Common dividends for the six months ending June 30 was \$851,988. The company, it is learned, has retired an additional amount of Common stock, there being present, approximately 500,000 shares of Common stock outstanding, compared with 545,114 shares on June 30 1920 and 561,714½ shares on March 31 1920.

with 545,114 shares on June 30 1920 and 561,71422 shares on June 1920.

The directors, it is stated, have under consideration a plan which in effect is a distribution of assets.

A director is quoted as saying: "Board has under consideration alternative of a dividend to the shareholders or of a reduction of capital by retirement at a specified price but no conclusion has yet been reached."

While official announcement is lacking, it is believed that the plan now under discussion will involve an offer to purchase a large block of the Common shares at a price slightly in excess of its present selling price of \$11 a share.—V. 111, p. 296.

Amer. Reals Shoe & Foundry Co.—Transfer Agent.—

Amer. Brake Shoe & Foundry Co.—Transfer Agent.—
The Liberty National Bank of New York has been appointed Registrar of the Preferred and Common stocks of the company.—V. 111, p. 296.

American Brass Co.—Extra Dividend.—
An extra dividend of 1½% has been declared on the stock together with the regular quarterly dividend of 1½%, both payable Aug. 14 to holders of record July 31. A like amount has been paid extra each quarter since Feb. 1919.—V. 110, p. 1750.

Feb. 1919.—V. 110, p. 1750.

American International Corp.—Importance of Shipping Interests—Development of N. Y. Shipbuilding Corporation.—
In a 67-page illustrated pamphlet entitled "History and Development of New York Shipbuilding Corporation," George J. Baldwin, President of American International Corporation, "George J. Baldwin, President of American International Corporation, witing on May 15, says in brief:
Alive to the merchant marine problem, the American International Corporation soon after its formation in 1915 co-operated in the purchase of the Pacific Mail Steamship Co. The Pacific Mail has since greatly strengthened its service to and in the Orient as far west as India, has re-entered the Atlantic with regular sailings from Baltimore through the Panama Canal, and has established the first around-the-world service with regular sailings ever undertaken under the flag of the United States.

In 1916 the corporation made important investments in the United Fruit Co., whose fleet is the basis of a growing trade with Central America and the West Indies, and in International Mercantile Marine Co., whose great strength in the trans-atlantic trade is now being developed by new services to the German ports and into the Mediterranean.

The American International supplemented its ship operating interests late in 1916 by taking an important part in the purchase and expansion of N. Y. Shipbuilding Corporation which now owns the largest and best equipped yard in this country for the construction of the specialized types of ships essential to the growth of the American merchant marine.

Soon after the entry of the United States into the war, through a subsidiary company, we undertook the construction and operation of the great ship-assembling plant at Hog Island for quantity production of freighters and is now carrying this work through to a successful conclusion.

At the end of the war N. Y. Shipbuilding Corporation found itself with a complete, well-balanced plant approximately three times as large as in 1916, pos

American Linen Co., Fall River.—Dividend Increased.—
A quarterly dividend of 10% has been declared on the \$800,000 Capital stock, payable Aug. 2 to holders of record July 24. In May last, 7% was paid and in February last, 5%.—V. 110, p. 1750.

Amer. Pipe & Constr. Securities Co.—Bonds Called.—
Thirty-eight (\$38,000) 6% 10-year Collateral gold bonds due Aug. 1
1922 have been called for payment Aug. 1 at 102½ and int., at the Girard
Trust Co., Philadelphia, Pa.—V. 108, p. 381.

American Wholesale Corp.—Earnings.—June Sales. Six Months to June 30 1920—
 Net earnings
 \$2,007,339

 Estimated Federal taxes
 683,605

 Preferred dividends
 287,959
 Balance, surplus. \$1,035,775
Profit and loss surplus, June 30 1920 \$1,713,809
1920—June—1919. Increase. 1920—6 Mos.—1919. Increase. \$2,339,803 \$2,311,055 \$28,748 \$19,048,099 \$13,950,213 \$5,097,886

—V. 110, p. 2489.

Arkansas Light & Power Co.—Earnings.-

Results for June and Twelve Months ended June 30. 1920—34. -- \$130,050 87,482 June-____1919. 1920-\$73,548 \$1.0 54,399 7 1920—12 Mos. \$1,007,332 786,889 Operating income_____ Oper. exp. & taxes____ \$774,887 558,754 \$19,148 \$502 Net income..... \$216,133 \$10,642 Total _____ Bond interest _____ Other interest _____ Preferred dividend ____ \$254,437 \$116,974 6,982 94,782 \$226,775 \$110,142 16,244 70,667 7,8758,029 Balance, surplus_____ \$30,056 \$2,013 \$35,699 \$29,722 John Nickerson, 61 Broadway, N. Y., is interested.—V. 109, p. 2074.

Armour & Co.—Notes Listed.—
The Chicago Stock Exchange has listed for trading the \$60,000,000 10-year 7% Convertible Notes.—Compare V. 111, p. 191, 297.

Autosales Corporation.—Earnings, &c.—
Financial statement for the quarter ending March 31 1920 shows: Profit, \$43,843: Pref. dividend, \$39,795: balance, surplus, \$4,048: previous surplus, \$273,741: total surplus, \$277,789.

Digest of Supplemental Report by Pres. George F. Hurd, Feb. 15, for Year 1919.
The gross business amounted to \$2,862,326, as compared with \$2,134 585 for 1918, and the net profit, after applying \$50,000 to reserve for Federal taxes and other contingencies, was \$308,957, as compared with \$203,282 in 1918, after carrying to reserve \$32,000. The net profits of 1919, after payment of the full 6% Preferential dividend, was carried to surplus, increasing it to \$273,741.

In 1919 the company met with greatly increased cost of merchandise for its coin-controlled machines, the increase averaging for the one-cent pieces of merchandise 5% over 1918 and 9% over 1917; and for the five-cent packages sold through theatre-vending machines 3% over 1918 and 5½% over 1917, none of which increases could be transferred to the consumer. Further increases in the price of gum and candy may be looked for in 1920.

Early in 1920 negotiations were closed for the acquisition of a one-half interest in uniformly profitable Peerless Weighing Machine Co. of Detroit. The Peerless Co. operates some 14,000 weighing machines located partly in the 5 and 10-cent stores of the Woolworth, Kresge and Kress organizations and partly in a wide variety of interior or semi-interior locations developed and maintained by its extensive agency organization.

During 1919 we opened five additional retail candy stores.

The lease of the factory and office at 96 Spring St., N. Y. City, expired Feb. 1 1920 and new quarters were secured in Long Island City containing 30,000 sq. ft., with ample facilities for factory and office.

BALANCE SHEET AS OF MARCH 31 1920 AND DEC. 31 1919. Inventory
Investments
Deposit for redem.
of W. & S. bonds 37,437 277,789 50,000 273,741 Surplus..... 1,642 41,445 16,259 11,254 Total (each side) \$7,533,205 \$7,177,027 Deferred charges. —V. 110, p. 1975.

Barnet Leather Co., N. Y.—Initial Common Dividend.—An initial quarterly dividend of 1½% has been declared on the Common stock, payable Aug. 15 to holders of record July 30. At last accounts, \$2,000,680 Common stock was outstanding. In Oct. last an initial quarterly dividend of 1½% was paid on the Pref. stock.

Earnings for the Six Months ending June 30 1920.

1919.

Bates Manufacturing Co.—50% Stock Div.—Extra Div. A stock dividend of 50% has been declared on the stock, payable to stock-holders of record July 22.

An extra dividend of 10% has also been declared on the outstanding Capital stock, together with the regular semi-annual dividend of 6%, both payable Aug. 2 to holders of record July 22. Extra dividends of 5% were paid in Feb. 1920 and Aug. 1919. The outstanding stock at last advices was \$1,200,000.—V. 110. p. 467.

Benjamin Electric Manufacturing Co.—Notes Offered.
—Curtis & Sanger and National City Bank of Chicago are offering at 100 and int. \$1,500,000 Serial 8% gold notes.

Dated July 1 1920. Due serially from July 1 1921 to 1925; red. all or part on at least 45 days' notice on any int. date, at 102 and int. Interest payable J. & J. at National City Bank of Chicago or Hanover National Bank, N. Y. City, trustee, without deduction for the normal Federal income tax up to 2%. Denom. \$1,000, \$500 and \$100 (c*).

Data from Letter of Pres. R. B. Benjamin Dated July 12.

Purpose.—Proceeds will be used to retire temporary indebtedness to banks.

Company.—Business was started in June 1901. In 1917, consolidated with Royal Enameling & Mfg. Co. of Chicago. Company is the leading manufacturer in this country of illuminating equipment for industrial use. Also produces a fast selling line of wiring devices and electrical specialties, both for factory and general use, among which are included wireless clusters, stand lamp cluster, sockets, receptacles, attachment plugs, push buttons, &c. In addition, is the largest manufacturer of porcelain enameled steel reflectors in the world.

Capitalization—

Authorized, Outstanding.

Authorized. Outstanding. \$1,000,000 \$675,000 1,000,000 1,000,000 1,000,000 660,000 Capitalization-First Preferreu 8% stock. \$1,000,000
Second Preferred 7% stock 1,000,000
Common stock 1,000,000 Net Profits, After Federal Taxes, Calendar Years.

1916. 1917. \$383,089 \$340,848 Compare statement in V. 106, p. 717. 1918. \$367,675

Bigheart Producing & Refining Co.—Listing.—
The Boston Stock Exchange has authorized the listing of 69,230 additional shares (par \$10) Capital stock, also 10,336 shares as they are issued in exchange for 6% Conv. Gold Notes dated March 19 1920 and due April 1 1921, aggregating \$118,864, on the basis of one share of stock (par \$10) for each \$11.50 face value of such notes. Of the 69,230 shares authorized, 26,730 are to be issued in payment for 11,117 oil leases and 42,500 are to be issued from time to time and paid for in full at par in cash. Of this 42,500 shares, 12,750 have already been paid for in full for cash, leaving a balance of 29,750 shares yet to be issued.—V. 110, p. 1750.

Bigelow-Hartford Carpet Co.—Dividend Increased.—
A quarterly dividend of $2\frac{1}{2}\%$ has been declared on the Common stock, together with the regular quarterly dividend of $1\frac{1}{2}\%$ on the Preferred stock, both payable Aug. 2 to holders of record July 17. Quarterly dividends of 2% were paid from Nov. 1919 to May 1920, inclusive, semi-annual dividends of 3% from Feb. 1917 to Aug. 1919, inclusive, and $2\frac{1}{2}\%$ paid yearly Aug. 1 1915 and Feb. and Aug. 1916.—V. 110, p. 873.

(E. W.) Bliss Co.—Capital Readjustment Plan—To Sell 5,000 Shares Pref. and 5,000 Shares Common Treasury Stock at Par (\$50 per share) for Acquisition of New Companies— Terms of Exchange—To List Stock.—The stockholders will vote Aug. 11 on a recapitalization plan outlined below. The company proposes to sell the present treasury stock which will procure \$500,000 in cash as partial payment to enable the company to carry out a contract for the purchase of substantially all the plant and machinery of the Cleveland Machine & Manufacturing Co., of Cleveland and the Buck-eye Engine Co., of Salem, O.

Digest of Plan Signed by Pres. James W. Lane, Dated July 21 1920.

The stockholders will vote Aug. 11 on reorganizing the corporation so as to:
(a) Permit the issuance of 300,000 shares of Common stock without par value, and without voting rights. (b) Authorize the issuance of 30,000 shares of 1st Pref. stock (par \$50), such stock to have all the rights, privileges &c., of the present \$1,500,000 of Cumul. Pref. stock.
(c) Authorize the issuance of 40,000 shares of 2d Pref. stock, Class "A" (par \$50), preferred as to principal over Common stock, and 2d Pref. stock, Class "B," on dissolution to the extent of the par and divs., and no more; red. at any time on 30 days' notice at 105%; entitled, after the payment of divs. on 1st Pref. stock, to cumul. divs. at rate of 7% and no more; to have no voting rights, except in the event of the failure to pay dividends thereon for one year.

(d) Authorize the issuance of 30,000 shares of 2d Days

divs. on 1st Pref. stock, to cumul. divs. at rate of 7% and no more; to have no voting rights, except in the event of the failure to pay dividends thereon for one year.

(d) Authorize the issuance of 30,000 shares of 2d Pref. stock Class "B" (par \$10), each share having the same voting power that is now possessed by each share of the present existing Common stock. Preferred as to principal over the Common stock on dissolution to the extent of the par and divs., and no more, and entitled, after the payments of divs. on the 1st Pref. stock over the Common stock on dissolution to the extent of the par and divs., and no more, and entitled, after the payments of divs. on the 1st Pref. stock over the Common stock on dissolution to the extent of the par and divs., and no more, and entitled, after the payments of divs. on the 1st Pref. stock and 2d Pref. stock, Class "A," to cumul. divs. at rate of 6% per annum.

(e) Authorize the exchange of the present Pref. stock for the new 30,000 shares of 1st Pref. stock, on a share for share basis.

(f) Authorize the exchange of the present Common stock for the new 30,000 shares of the no par value Common stock and the new 30,000 shares of the new 2d Pref. stock, Class "B," upon the following terms: Every holder of the Common stock shall be entitled, upon the surrender of his shares, to receive ten shares of the new no par value Common stock and one share of the new 2d Pref. Class "B" stock for each share of the Common stock surrendered by him.

(g) Authorize the directors to issue the 40,000 shares of 2d Pref. stock, Class "A, from time to time, as may be in their judgment deemed for the best interest of the corporation.

(h) Authorize the issuance of the 5,000 shares of Pref. stock, and the 5,000 shares of Common stock unissued.

It is also proposed to reduce the directorate from 13 to 11 members. If the plan is approved application, it is stated, will be made to list the new stock on the New York Stock Exchange.

At the present time the company has an authorized capital of \$1

outstanding. It is proposed to issue the Pref. and Common now in the treasury to shareholders on the following basis:

(1) Each holder of present Pref. has the right to subscribe for one share of unissued Pref., for each five shares of Pref. now held, at \$50 a share. (2) Holders of the present Common stock also have the right to subscribe to one additional share of Common, at \$50 a share, for each 5 shares now held. Payment for the stock is required by Sept. 1.

By this method the company will raise \$500,000 in cash which, according to the terms of acquiring the two new companies mentioned above, is the amount needed for an immediate partial payment. The company has the option of meeting a large part of the deferred payments by the issuance and delivery of its Class "A" 2d Pref. stock.—V. 110, p. 1190.

Brier Hill Steel Co.—Acquires New Interest.— See Youngstown Steel Car Co. below.—V. 111, p. 192.

British Empire Steel Corporation.—Further Details.— See Canada Steamship Lines, Ltd., Dominion Steel Corporation and Nova Scotia Steel & Coal Co. below.—V. 111, p. 192.

Bronx Gas & Electric Co.—Refused Rate Increase.—
New schedules filed with the P. S. Commission by the company raising the price of gas from \$1 to \$1 75 per 1,000 cu. ft., were returned to the company with the explanation that the increase would not be permitted because the present rate was fixed by the Legislature.—V. 109, p. 2359.

Bucyrus Company.—Accumulated Dividends.—
Mitchell D. Follansbee, Chairman of the executive committee is quoted as stating that there has been informal discussion of a plan to pay off in a lump the back dividends amounting to about 26% on the Cumul. Pref. stock, but that he does not expect any immediate aciton, certainly not before the regular meeting of the board, scheduled for next September at Miluaukee.—V. 110, p. 2659.

Canada Foundries & Forgings, Ltd.—Acquisition.—
The shareholders will vote July 24 on ratifying a director's proposal to purchase the Mann Axe & Tool Co. of St. Stephen, N. B. If purchase is approved it is proposed to transfer the property to a new company to be known as Mann Axe Co. in exchange for a controlling interest.—V. 111, p. 192.

Canada Steamship Lines, Ltd.—To Vote on Merger Plan-Terms of Exchange, &c .-

Canada Steamship Lines, Ltd.—To Vote on Merger Plan—Terms of Exchange, &c.—

The shareholders will vote July 24 on considering, and, if found advisable, approving, ratifying and confirming an agreement dated July 12, entered into between this company and the British Empire Steel Corp., Ltd.

The agreement if ratified shall run for a period of 25 years from July 1 and shall remain in force after that period unless cancelled by one year's notice in writing by either party to the other, but shall in no event extend beyond 99 years.

Terms of Exchange.—The c'ritish Empire Steel Corporation agrees to exchange: (a) 125,000 shares of its 7% (um. Pref. stock (par \$100); and (b) 12.500 shares of its Common stock (par \$100), for 125,000 shares of the Pref. stock of Canada Steamship Lines, Ltd.; and to exchange (a) 120,000 shares of its 7% 2d Cum. Pref. stock (par \$100), and (b) 54,000 shares of its Common stock (par \$100), for 120,000 shares of its 20 mmon stock (par \$100), for 120,000 shares of its 20 mmon stock (par \$100), for 120,000 shares of its 20 mmon stock (par \$100), for 120,000 shares of its 20 mmon stock (par \$100), for 120,000 shares of its 20 mmon stock (par \$100), for 120,000 shares of its 20 mmon stock (par \$100), for 120,000 shares of its 20 mmon stock (par \$100), for 120,000 shares of its 20 mmon stock (par \$100), for 120,000 shares of its 20 mmon stock (par \$100), for 120,000 shares of its 20 mmon stock (par \$100), for 120,000 shares of its 20 mmon stock (par \$100), for 120,000 shares of its 20 mmon stock (par \$100), for 120,000 shares of its 20 mmon stock (par \$100), for 120,000 shares of its 20 mmon stock (par \$100), for 120,000 shares of its 20 mmon stock (par \$100), for 120,000 shares of its 20 mmon stock (par \$100), for 120,000 shares of its 20 mmon stock (par \$100), for 120,000 shares of its 20 mmon stock (par \$100), for 120,000 shares of 120,000 shares of its 20 mmon stock of 120,000 shares of 120,000 share

of exchange.
See amended balance sheet of British Empire Steel Corp. in V. 111, p. 192; also Nova Scotia Steel & Coal Co. below and Dominion Steel Corp. in V. 111, p. 298.—V. 110, p. 2659.

Canada West Coast Nav. Co., Ltd.—Bonds Called.—Seventy-eight (\$78,000) bonds of the First Mtge. 6% serial gold bonds, namely, 15 of Series "A," 16 Series "B," 15 Series "C," 16 Series "D," and 16 of Series "E," have been called for payment Aug. 1 at 102 and int. at the Guardian Savings & Trust Co. of Cleveland.

Carpenter Steel Co.—New President.-Fred A. Bigelow has been elected President, succeeding W. B. Kunhardt, who becomes Chairman of the Eoard.—V. 103, p. 760.

Central Petroleum Co.—New Control—Status, &c.—See Union Oil Co. of Del. below.—V. 109, p. 1076.

Charlton (Cotton) Mills, Fall River.—Div. Correction.—
An extra dividend of 8% has been declared on the outstanding capital stock (par \$100) along with the regular quarterly dividend of 2%, both payable Aug. 2 (not Aug. 20) to holders of record July 12.—V. 111, p. 297.

China Mail Steamship Co.—Bonds Offered.—Blyth, Witter & Co., San Francisco, &c., are offering at 100 and int., yielding 8%, \$1,000,000 1st Mtge. 8% Serial gold bonds. The bankers state:

The bankers state:

Dated July 1 1920; due serially July 1 1921 to 1925, incl. Int. J. & J., payable at Union Trust Co., San Francisco. Denom. \$500 and \$1,000. Series A callable at 100½, Series B at 101, Series C 101½, Series D 102 and Series E 102½. Company will agree to pay any normal Federal income tax which it may lawfully pay to an amount not exceeding 2%.

Security.—Secured by closed first mortgage on: (1) Steamer Nanking, United States registry, a steel, oil-burning cargo and passenger vessel of \$2.62 tons, rebuilt in 1918 after purchase by the China Mail Steamship Corp., and represents a cash investment in excess of \$3,250,000. (2) Steamer China, U. S. registry, a steel, coal-burning cargo and passenger vessel of 5,060 tons. (3) Further secured by deposit of all capital stock representing ownership of steamer Nile, British registry, a steel, coal-burning cargo and passenger vessel of 5,888 tons. These three vessels have a present value of over \$3,842,000.

ownership of steamer Nile, British registry, a steel, coal-burning caps and passenger vessel of 5,888 tons. These three vessels have a present value of over \$3,842,000.

Earnings—Earnings available for interest charges for the past 2 years and 9 months, after Federal taxes, &c., were: Net income, year ending March 31 1918, \$365,956; nine months ending Dec. 31 1918, \$459,806; year ending Dec. 31 1919, \$700,523. Interest charges, this issue, \$80,000.

—V. 109, p. 983.

Cities Service Co.—Series "C" Debentures—Dividends.—
The directors have extended to holders of Series C 7% Conv. gold Debs. of record July 1 the privilege of converting on Aug. 1 or the first day of any month thereafter, 10% of such debentures, this being the sixth such partial privilege of conversion extended to the holders of these debentures, which will become entirely convertible on Jan. 1 1921.

The company has declared the regular monthly cash dividends of ½ of 1% on the 6% Cumul. Pref. Stock, Pref. "B" stock and the Common stock,

and also the regular monthly dividend of 1¼% on the Common stock, payable in Common stock at par, all payable Sept. 1 to stock of record Aug. 15.—V. 111, p. 192.

City Manufacturing Co., New Bedford.—Extra Div.—An extra dividend of \$8 per share has been declared along with the regular quarterly dividend of \$2 per share, both payable Aug 1 to holders of record July 22. In May last, an extra dividend of \$2 per share was paid.—V. 110, p. 1852.

Coca-Cola Co. of Delaware. - Earnings .-

Net earnings for 9½ months ending June 30 are reported at \$2,04,000 after depreciation reserved for taxes and dividends on the Common and Pref. stock; gross earnings are reported at \$3,784,000. This compares with net income of \$3,606,873, after taxes, other than Federal, for the period from Jan. 1 1919 to Sept. 11 1919.—V. 110, p. 2660.

Columbia Gas & Electric Co.—Earnings.-

Consolidated Earnin	gs for June	and Six Mon	ths ended Jur	ne 30.
Gross earnings	1920— Jun 81,033,721 541,032	\$867,920 456,835	1920—6 M \$7,500,728 3,545,532	tos.—1919. \$6,108,464 2,976,264
Net operating earnings_ Other income	\$492,689 222,149	\$411,085 168,487	\$3,955,196 1,316,163	\$3,132,201 1,001,438
Total net earnings Leaserentals,&c	\$714,838 360,078	\$579,572 342,595	\$5,271,359 2,149,031	\$4,133,638 1,915,778
Fixed charges (Columnia Gas & Electric Co.)	57,781	58,829	346,688	352,364
Balance, surplus	\$296,978	\$178,148	\$2,775,640	\$1,865,497

Consol. Interstate-Callahan Mining Co.—President, &c. John Borg has been elected Chairman of the Executive Committee and also President to succeed the late John A. Percival. Charles H. Borg has been elected a director and Gust Carlson of Duluth a member of the Executive Committee. The management purposes to continue its policy of expansion and to push the development of the new properties acquired earlier in the year.—V. 111, p. 193, 76.

Corn Products Refining 6 Mos. to June 30— 1920. Net earnings*\$10.456.038 Other income 221.911	1919. \$7,996,330 190,929	1918.	1917. a\$9,344,076
Total net\$10,677,949 Int., depreciation, &c	\$8,187,259	\$7,309,336	\$9,344,076 b2,202,413 1,043,942
Balance, surplus \$6,867,442	\$5,987,514	\$5,125,757	\$6,097,721

Net earnings from operation, after deducting charges for maintenance and repairs of plant, and estimated amount of excess profits, tax, &c.

a Before taxes. b Taxes included.

President E. T. Bedford is quoted as saying in substance:
I do not expect a business depression in the near future in view of the fact that we have not in this country any surplus production. I do look for some recession in prices as consumption approaches production.
The company will have a daily grinding capacity of between 155,000 and 160,000 bushels early next year. At that time the proposed new plant which is to be erected either at St. Joe, Mo., Omaha, Neb., or Kansas City will be completed and in operation. At the present time all the plants of the company are operating at about 85 or 90% of capacity.

The plant of the National Starch Co., which the U. S. Court ordered to to be sold before the end of 1920 has not yet been disposed of, but it is expected that the company will obtain an extension of time in which to consummate the sale.—V. 111, p. 76.

Crucible Steel Co. of America.—14 2-7% Stock Div.—

Crucible Steel Co. of America.—14 2-7% Stock Div.—
The directors on July 16 declared a stock dividend of 14 2-7% (being an increase of 1-7 of the outstanding amount, not 7% as commonly reported) on the Common shares, payable Aug. 31 to holders of record Aug. 15. This distribution will increase the outstanding Common stock from \$43,-750,000 to \$50,000,000. On July 31 a stock dividend of 16 2-3% will be paid, together with a quarterly cash dividend of 2%.

Making total outst'g = \$37,500,000 \$43,750,000 \$50,000,000
The outstanding Common stock will thus have been increased from \$25,000,000 in Aug. 1919 to \$50,000,000 on Aug. 31 1920. The total authorized issue of Common stock is \$75,000,000. Compare V. 110, p. 2570, 1191, 767.
The Committee on Securities of the New York Stock Exchange has ruled that the Common stock be not quoted ex stock dividend of 14 2-7% on Aug. 16 and not until Aug. 31.—V. 110, p. 2570.

Curtiss Aeroplane & Motor Co.--Acquisition.

The company has purchased Hazelhurst field, comprising about 135 acres, near Mineola, L. I., from the Hempstead Plains Co. The Government formerly had a lease on the field, and during the war used it as a training ground for aviators. The purchase, it was said, included the nangars and buildings now standing on it. The Curtiss interests, which are headed by John H. Willys, it is stated, will use the field temporarily for experimental and manufacturing purposes, but later will make it the headquarters of the company. It was said that the Buffalo plant of the company would soon be abandoned.—V. 111, p. 297, 193.

Dallas Power & Light Co.—Bond Application The company has applied to the Roard of Commissioners for authority issue \$700,000 bonds.—V. 109, p. 984.

Dominion Steel Corp.—New Directors.—
D. H. McDougall, President of the Nova Scotia Steel & Coal Co. and formerly General Manager of the Dominion Steel Corp., and Dr. W. L. McDougald, President of the Century Coal Co., of Montreal, have been elected directors of the Dominion Steel Corporation, a step in the pending amalgamation under title of British Empire Steel Corp. Compare Nova Scotia Steel & Coal Co. below, Canada Steamship Lines above, and V. 111, p. 298, 193.

Eastern Steel Co., New York.—Acquisition.—
The company has purchased from Tower Hill Coke & Coal Co. 460 acres of coal land near Brownsville, Pa., on which are 320 coke ovens with a capacity of 25,000 tons a month, in order to have a coke supply for its blast furnace.—V. 110, p. 1853.

Edwards Manufacturing Co., Boston.—Extra Dividend.
An extra dividend of 4% has been declared along with the regular semiannual dividend of 4%, both payable Aug. 2 to holders of record July 22.—
V. 107, p. 406.

Eisemann Magneto Corporation.—Net Sales, &c. Net sales for the six months ending June 30 1920, we learn, were \$2,316,482, as against \$1,665,681 for the six months ending Dec. 31 1919. Orders and contracts on hand July 1 1920 aggregate \$3,442,380, as against \$2,-978,362 on Jan. 1 last.—V. 110. p. 1853.

(Otto) Eisenlohr & Bros., Inc.—Extra Dividend.—
An extra dividend of 25 cents per share (% of 1%) has been declared on the outstanding \$6,000,000 Commons tock, payable Aug. 15 to holders of record Aug. 1. The regular quarterly of 1%, it is understood, will be paid on the same date.—V. 110, p. 170.

Elgin National Watch Co.-New Plant

The company, it is stated, has awarded all miscellaneous contracts for a complete new plant in the vicinity of its present works at Elgin, Ill., estimated to cost with equipment about \$1,000,000.—V. 110, p. 874.

Exchange Buffet Corporation, N. Y.—Stock—Status.— Millett, Roe & Hagen who in last week's "Chronicle" offered a limited amount of the Capital stock (without par value), report in substance:

report in substance:
Authorized 62,500 shares; outstanding, 55,565 shares. Dividends Q.-J.
No funded debt, all of the \$250,000 6% Convertible Debentures having
been either converted into stock or redeemed out of earnings.
Organized under N. Y. laws in July 1913; established in 1885, by opening
of first Exchange Buffet restaurant for business men. Has operated successfully under same management for past 19 years. Is now operating 31
restaurants and 37 cigar stands at business centres in New York, Brooklyn
and Newark, N. J.
Has recently purchased a plot on John St., near Broadway, N. Y. City,
on which a two-story structure, with foundations for a 12-story building,
is nearing completion. This restaurant, the 32nd branch, should be ready
for business in October next. Has also recently secured location for 21 years
at 412 Broadway, N. Y. City, possession effective early in 1921, and a
21-year lease with right of renewal of basement of a new building to be
completed at 73-75-77-79 Maiden Lane, and 9 and 11 Gold St., N. Y. City.
Probably in fall of 1921.
Has had unbroken dividend record since organization.

Dividend Distributions for Recent Fiscal Years ending April 30.

Dividend Distributions for Recent Fiscal Years ending April 30.

1914 1915 1916 1917 1918 1919 1920

\$4 \$5 \$5 \$6 \$6 \$7

A quarterly dividend of \$2 per share has been declared payable July 31. Taxes paid
Reserve for taxes
Depreciation

24,897 33.814 49.155 56.596 Balance for dividends___\$252,943 \$304,763 \$400,213 \$295.672 \$454,745

In 1919 paid accumulated taxes for the years 1917 and 1918, amounting to \$125,545, not previously determined.

Net earnings before depreciation and taxes for May and June 1920, are reported at about 30% in excess of last year.—V. 111. p. 298.

Fairbanks Co.—Net Sales for June.—
1920—June—1919. Increase. | 1920—6 Mos.—1919. Increase.
\$2,417.334 \$1,206,877 \$1,210,467 \$12,961,109 \$6,128,283 \$6,832,826
The above includes both foreign and domestic sales as officially reported,
-V. 110, p. 2491.

The above includes both foreign and domestic sales as officially reported.

—V. 110, p. 2491.

Federal Sugar Refining Co.—Buys Building.—

This company, with present headquarters at 91 Wall St., has purchased the 12-story office building known as the Tontine Building, at 82 Wall St., New York City.—V. 111, p. 193.

Fensland Oil Co., Inc.—To Increase Capital.—

The stockholders will vote July 30: (a) on increasing the number of shares authorized from 200,000 to 225,000: (b) on ratifying a contract entered into for the acquisition from T. B. Hoffer and J. P. Johnston of additional oil and gas leases and royalty interests in oil and gas leases in Stephens, Eastland, Comanche, Young, Hartley, Carson, Baylor, Concho, Bell, Upshur and Edwards counties, Texas, Cotton and Caddo counties, Okla., and County of Lawrence, Ind.; payment for such oil and gas leases and royalty interests to be made partly in the shares of stock of company and the balance in notes of company.

F. S. Smithers & Co., New York, the company's fiscal agents, on July 13 stated that T. B. Hoffer, Pres., advised them that the company has just brought in its Walker No. 2 well in the Breckenridge district of Stephens County, Texas, flowing 400 bbls, natural. This is the second well that the company has completed in this immediate vicinity, the third well being just south of Stephens County in Eastland County. In addition to these three producing wells, company has three wells drilling. Two of these are in the Breckenridge district and are both down more than 20,00 ft. The third is in Eastland County and is down about 1,000 feet.

W. T. Cushing, V.-Pres. of Humble Pipe Line Co., has jointed the company's organization, being placed in charge of field operations.—V. 110, p. 81; V. 109, p. 1990, 1895.

(H. H.) Franklin Mfg. Co.—Earnings.—

(H. H.) Franklin Mfg. Co.—Earnings.-Six Months Ending June 30:

General Electric Co.—Listing—Earnings.—
The Boston Stock Exchange has authorized the listing of \$1,000,000 additional 40-year 5% Deb. bonds of 1912, making the total amount authorized for list \$11,000,000. Proceeds are to be used for general purposes.

Earnings Five Months Ending May 31 1920.

Net sales, \$106,252,420: cost of sales, \$92,284,226; net. \$13,968,194

Interest and discount, \$508,502: income from securities, \$1,-434,451; sundry revenue, \$407,915; total 2,350,869

 Net income
 \$16,319,063

 Interest
 1,032,376

 Dividends
 6,458,376

-V. 111, p. 299.

Gillette Safety Razor Co.—Sales—No Extra Dividend.

An officer of the company is quoted as saying: "Despite the unsatisfactory exchange rates the company's business has shown good progress in Europe and sales have been very good. Domestic business has been remarkably good—razor sales for six months are about 75% ahead of 1919. This reflects the increased purchasing power by the American man in an article whose price is the same as it was fifteen years ago."

The regular quarterly dividend of \$2.50 per share has been declared on the stock, payable Sept. 1, to holders of record July 31. In June and November 1918, May 1919 and June 1920, extra dividends of \$1 per share were paid together with the regular quarterly dividend.—V. 110, p. 1646

Granby Consolidated Mining, Smelting & Power Co., Ltd.—Copper Production (in Pounds).—

1920—June—1919. Decrease. | 1920—6 Mos.—1919. Increase. 2,079,000 2,637,184 558,184 | 12,566,558 12,254,747 311,811 —V. 111, p. 77.

Hart Coal Co.—Bonds Offered.—Dodge Bros., Chicago, are offering at 100 and int. (see advertising pages) \$250,000 1st Mtge. 8% Sinking Fund serial gold bonds, dated July 1 1920, due serially July 1 1921 to July 1 1930.

Interest payable J. & J. at Continental & Commercial Trust & Savings Bank, Chicago, trustee, without deduction of normal Federal income tax up to 4%. Red. in reverse order of maturity at 102½ and int. on any int. date upon 60 days' notice. Denom. \$1,000, \$500 and \$100 (c*).

Data from Letter of President Brent Hart. Capitalization Common stock
Preferred stock
6% notes (due \$2,500 monthly beg. Sept. 1 1920)
Pirst Mortgage bonds (this issue)

Company.—Incorporated in Delaware to acquire, mine and market coal-Has three fully equipped electrically operated mines located about 4 miles east of Mortons Gap, Hopkins County, Ky. Capacity of mines, 3,000 tons per day. Owns in fee and under favorable lease 1,913 acres of re-coverable coal.

coverable coal.

Security.—Secured by an absolute first mortgage on all the property of the company now owned or hereafter acquired, including more than 9,500,000 tons of the best steam and domestic coal; three fully equipped, electrically operated mines; four miles of railroad, &c.

Earnings.—As certified by George E. Hutchison, C. P. A., net earnings of this property for the years 1917, 1918 and 1919, applicable to the payment of interest were \$326,194, or a yearly average of \$108,731.

Purpose.—To provide funds which, together with funds derived from mior financing, are sufficient to acquire title to all of the mines of the ington Coal Co. and to leave ample cash working capital in treasury. Sinking Fund.—Mortgage provides a sinking fund of 8 cents per ton of cal mined, to be deposited monthly with the trustee to retire these bonds they mature, which should retire all of the bonds before maturity.

Hawaiian Commercial & Sugar Co.—Extra Dividend.—An extra dividend of 75 cents per share has been declared on the Capital stock (par \$25) in addition to the regular monthly distribution of 25 cents per share, both payable Aug. 5 to holders of record July 23. In July last, an extra dividend of 75 cents was paid and in June last an extra of \$1 25.—V. 110. p. 2571.

Hess Steel Corp., Baltimore.—Receivership—Committee.

An order has been signed by Judge Stanton requiring the company to show cause why a receiver should not be appointed. The allegation was made in a bill of complaint of Harry T. Murray and Jacob S. Shapiro trading as the United Iron & Metal Co. It is alleged that the corporation owes the complainants \$10,279 for scrap steel and that it is unable to pay the money. On July 12, it is also alleged, a promissory note for \$5,184 became due.

became due.

Interests connected with the company believe that the corporation has sufficient assets if properly conserved to pay out most of its indebtedness. James C. Fenhagen, of Robert Garret & Sons, William Inglefi, Pres. of Baltimore Trust Co., and W. W. Lanahan, of W. W. Lanahan & Co., of Baltimore, have been named as a protective committee for the First Mtge. 6% bonds, due Feb. 15 1924.—V. 108, p. 787, 1298.

Hillman Coal & Coke Co.—Acquisitions—Stock Increase.

Hillman Coal & Coke Co.—Acquisitions—Stock Increase.—
The stockholders voted on July 15 to increase the Capital stock from \$3.800,000 5% Pref. stock and \$6.000,000 Common stock to \$3.800,000 5% Pref. stock and \$6.000,000 Common stock to \$3.800,000 5% Pref. stock, \$20,000,000 7% Pref. stock and \$10,000,000 Common stock. Chairman J. W. Hillman Jr., says: "This stock is not to be sold but is to be underwritten by the principal owners of the company and taken in exchange for other stock.

Digest of a Letter to the Stockholders, Dated May 22, and Signed by Pres. T. W. Guthrie and Chairman J. H. Hillman Jr.

The directors realize the enormous demand for our special low sulphur gas and coking coal, suitable for by-product coke oven use, and believe the company should be enabled to increase its output and number of mines. At the time the United Coal Corp. was organized, by plan of April 5 1916 (V. 102, p. 1816) limitations were placed on the Capital stock to be issued and restrictions were established for the protection of the 5% Preferred stock, limiting also the dividends on the Common stock, which practically restricts us to a liquidation basis, contemplating only the working out of the mining properties and coal lands then acquired.

Since then control of the company has been acquired by practical coal operators and its name changed to present title. Conditions of the coal trade have materially improved and we feel warrant the present plan. On May 5 1919, the stockholders approved an operating arrangement with the Helena Coal & Coke Co., Thompson Connellsville Coke Co., Clarksville Gas Coal Co., Luzerne Coal & Coke Co. and Belle Vernon Coke Co. The company has since purchased control of Diamond Coal & Coke Co. The company has since purchased control of Diamond Coal & Coke Co. and interests affiliated with the company have secured control of the Tower-Hill Connellsville Coke Co. This operating arrangement has resulted in increased efficiency and economy, and we feel that plans should be made for a still closer affil

fund of 6 cents per ton on all coal mined—Ed.], \$20,000,000 7% Cumulative [2d] Pref. [a. & d.] stock [par \$100; see below]; \$10,000,000 Common stock [par \$100].

The present stockholders will be given an opportunity to subscribe at prices to be fixed by the directors both for the new 7% Cumul. Pref. stock and the new Common stock. It is not proposed to issue any of this new stock, which may not be subscribed for by the stockholders, except as authorized by the directors from time to time. No commission or underwriting fee is contemplated.

The holders of the present 5% Cumul. Pref. stock will be given an opportunity of exchanging it for the new 7% Cumul. Pref. stock. To the extent that this offer is accepted, the 5% Cumul. Pref. stock will be retired and limitations upon dividends on the Common stock will be removed. As practically all of the holder of 5% Cumul. Pref. stock are also holders of Common stock, directors believe that this exchange of securities will be advantageous and appreciated by the holders of both classes of stock.

With this additional Capital stock at the disposal of the directors, it is hoped that advantageous financial arrangements may be effected with some or all of the companies mentioned, profitable to the company. It is also probable that additional coal properties may be purchased and placed in operation to improve the advantageous position which company now occupies in the production of coal suitable for by-product coke ovens. The new 7% 2d Pref. stock is officially described as to be callable, all or part at \$110 and divs., after retirement of all the 5% Pref. stock from monies in a reservation fund which will then become operative on basis of coal sales, &c., as may be determined by the board, in so far as the fund may not be applied to payment of secured indebtedness, acquisitions, improvements, &c. In case of liquidation, the new stock will be entitled after payment of all the 5% Pref. stock and all dividends accrued thereon, to payment of all the 5% Pref. stock and all dividend

Balance Sheet June 30 1920 (Total Each Side, \$2,717,242)

Property accounts \$2,252,727 (Apitalstock(outstand'g).\$1,378,905 Deferred-Contingent \$2,401 Funded debt. 915,200 Cash. 59,484 (Current liabilities 236,653 Other current assets 382,630 | Surplus 186,484 Compare financial plan, now effective, in V. 110, p. 2391, 2384, 2661; V. 111, p. 299.

Hostetter-Connellsville Coke Co.—Bonds Called.—
Forth-eight (\$48,000) Purchase Money 5% bonds, due Feb. 1, 1942, have been called for payment Aug. 1, at par and int. at the Union Trust Co. of Pittsburgh, Pa.—V. 109, p. 275.

Hutchinson Sugar Plantation Co.—Extra Dividend.—An extra dividend of 30 cents per share has been declared on the stock addition to the regular monthly dividend of 20 cents, both payable Aug. 5

to holders of record July 29. This is the third extra dividend of 30 cents per share paid this year.—V. 110, p. 81.

Imperial Tobacco Co., Ltd.—Interim Dividend.—
A London press report states that an interim dividend of 5% has been declared on the ordinary shares, free of English income tax, payable Sept. 1 to holders of record Aug. 15. In March last a final dividend of 5% and a bonus of 5% were paid for the last fiscal year. An interim dividend of 5% was paid in Sept. 1919.—V. 110, p. 2661, 1646.

Indianapolis Water Co.—Preferred Stock Offered.—
Breed, Elliott & Harrison, Indianapolis, are offering- at 100 and div, \$295,000 Cum. 7% First Pref. (a. & d.) stock. Divs. Q.-J. Callable at 103 and div. on any div. date on or after July 1 1921.

Net earnings for the year ended May 31 1920, after the payment of all charges, were \$400,094, or over 19 times this Pref. stock dividend.

This Pref. stock is issued to reimburse the company for moneys expended for additions and betterments to its property.—V. 111, p. 77.

Jones Bros. Tea Co., Inc.—June Sales.—

1920 June-1919 Increase 1920 6 Mos.—1919 Increase 749,889 \$1,330,869 \$419,020 \$9,836,455 \$7,688,353 \$2,148,102

Jordan Motor Car Co.—Refinancing, &c.—
The directors will submit to stockholders Sept. 9 a proposal to merge this company and the Edward S. Jordon company (a Delaware Corp. owning over half the Common stock of the Jordon Motor Car Co.) into a company to be known as the Jordan Motor Car Co., Inc. This will bring about some financing, including the splitting up of the Common shares on a five for one basis.

The consolidated company will issue (a) 12,000 shares of 1st Pref. stock in exchange for the present 1st Pref. stock of the present manufacturing company; (b) 10 shares of 2d Pref. stock in exchange for 10 shares of Pref. stock of Edward S. Jordon Co.; (c) 5 shares of new Common stock for each share of Common stock of the present manufacturing company. The new company will authorize an additional amount of 240,000 shares of no par value Common stock.

company will authorize an additional amount of 240,000 shares of no par value Common stock.

On May 5 1919, when the Jordan shares were split up, a holder of 100 shares of Pref. stock received 100 shares of new Pref. and 50 shares of Common, while for his 50 shares of original bonus Common stock he was given 50 shares of new Pref. and 25 shares of new Common, making 150 shares of Pref. and 75 shares of Common, all told. The Capital of the company was then raised to \$1.200,000 7% Pref. and 12,000 shares of no par Common stock. ("Cleveland Plain Dealer.") Compare V. 109, n. 682.

Kenmore Pulp & Paper Co.—Bonds Called.—
Twenty five (\$25.000) First Mtge. 6% sinking fund gold bonds due 1937 have been called for payment Aug. 1 at par and int. at the Fidelity Trust Co., 325 Chestnut St., Phila: V. 107, p. 506.

Kennecott Copper Co.—Copper Output (in Pounds).—
1920—June—1919. Increase. | 1920—6 Mos.—1919. Increase.
10.120,000 5,596,000 4,524,000 | 53,653,860 33,650,000 20,003,860.

-V. 110, p. 2662.

Kerr Lake Mining Co.—Silver Production (in Ounces).—
1920—June—1919.
105,402
Decrease. 1920—6 Mos.—1919.
105,402
Decrease. 175,809
0635,870
Decrease. 160,066 1920—June—1919. 52,831 105,402 —V. 110, p. 2197.

-V. 110, p. 2197.

(S. S.) Kresge Co.—June Sales.—

1920—June—1919. Increase.
1920—G. Mos.—1919. Increase.
4,033,628 \$3,128,043 \$905,585 \$22,161,152 \$18,330,260 \$3,830,892
7% Serial Gold Notes Offered.—Merrill, Lynch & Co. and George H. Burr & Co. are offering, if and when issued, subject to prior subscription by the stockholders, \$3,000,000
7% Serial Gold Notes. Price: (a) with Common stock warrant attached, 100, to yield approximately 7%; (b) without Common stock warrant, prices ranging from 98.61 to 95.62, according to maturity, to yield about 8%.

Dated July 1 1920, due \$500,000 each Jan. 1 1922 to 1924, inclusive, and \$750,000 each Jan. 1925 and 1926. Int. payable J. & J. at Equitable Trust Co., New York, trustee, without deduction for Federal income tax now or hereafter deductible at the source, not in excess of 2%. Denom. \$1,000 and \$500 (c*). Red., all or part, on any int. date upon 30 days' notice, at 102 and int.

Data from Letter of Pres. S. S. Kresge, Dated Detroit, June 21 1920.

Data from Letter of Pres. S. S. Kresge, Dated Detroit, June 21 1920.

Data from Letter of Pres. S. S. Kresge, Dated Detroit, June 21 1920.

Company.—Established in 1897 and incorp. in 1912 in Delaware and reincorporated in 1916 in Michigan. For the first 15 years company extended its chain of 5c. and 10c. stores solely through the reinvestment of earnings, adding annually an average of four stores. Since incorporation in May 1912 and the introduction of new capital, the average number of stores added annually was fifteen. Present number of stores, 181.

Purpose.—To provide funds for additional merchandising facilities. Detachable Warrants.—Notes upon issuance will carry detachable warrants which will entitle holder thereof to purchase within the maturities of the respective series, Common stock in the ratio of 2-3 of one share for each \$100 principal amount of notes at \$150 per share. Payment for stock under the terms of this warrant may be made either (1) in notes of this issue at their par value without allowance for accrued interest, or (2) in cash, in which event the purchaser shall pay in addition an amount equal to the accrued dividend on the shares purchased at the then established rate from the last dividend payment date to the date of purchase.

Financial Statement, Calendar Years.

Financial Statement, Calendar Years.

Lake of the Woods Milling Co., Ltd.—Bonus of 25%.

A special cash dividend of 25% has been declared on the outstanding \$2.800,000 Common stock in addition to the regular quarterly dividend of 3%, both payable Sept. 1 to holders of record Aug. 21.

The company also announces the issue of 25% or \$700,000 new Common stock to be allotted to shareholders for subscription at par at the rate of one share of new stock for each four of old held. The shareholders have the option of applying the special cash dividend in payment for the new stock making the issue in effect a stock dividend.—V. 109, p. 2176.

making the issue in effect a stock dividend.—V. 109, p. 2176.

Lawrence (Mass.) Gas Co.—Bonds Offered.—

The company invites proposals up to, but not later than, July 23, for the purchase at not less than par of \$1,500,000 20-year 7% bonds secured by a first mage, of all of its franchises and property, said bonds being authorized by the Mass. Department of Public Utilities by its order dated July 15. Inquiries may be addressed to Fred H. Sargent, agent, Lawrence, Mass., or I. McD. Garfield, 30 State St., Boston.—V. 111, p. 194.

Lever Brothers, Ltd., Eng.—New Capital.—

The company recently increased the authorized capital stock from £100,000,000 to £130,000,000, retired certain issues, and offered at par a new issue of 8% Cum. A Pref. shares, par £1. Subscriptions closed June 21.

The authorized and issued capital is as follows:

Capitalization.—

Authorized. Issued.

The authorized and issued capital is as follows:
Capitalization—

7% Cumulative Preference Shares of £1 each... £40.

8% Cumulative Preference Shares of £1 each... £40.

20% Cum. Pref. Ordinary shares of £5. each... 10.

20% Cum. A Pref. Ordinary shares of £1 each... 10.

5% Cum. B Pref. Ordinary shares of £1 each... 10.

5% Cum. Pref. Ordinary shares of £1 each... 10.

5% Cum. Pref. Ordinary shares of £5. each... 10.

Ordinary shares of £10 each... 10.

A copy of the prospectus may be found in the London Compare V. 110, p. 2197.

Lindsay Light Co., Chicago.—Dividend Resumed.—dividend of 2% has been declared on the Common stock, payable us. 31, to holders of record July 31. Dividends were suspended in Nov., 19, prior to which 5% was paid in June, 1919 and 6 2-3% in March, 1919, ne since.—V. 110, p. 664.

Louisville Gas & Electric Co.—Notes Offered.—Bon-bright & Co., New York, H. M. Byllesby & Co., and Federal Securities Corp., Chic., are offering at 99 and int., to yield over 8.45%, (see adv. pages). \$3,500,000 Bond Secured 8% g. notes.

Dated July 15 1920. Due Jan. 15 1923. Red. all or part, on any int. date, up to and including July 15 1921 at 101 and interest; thereafter up to and including July 15 1921 at 101 and interest; thereafter up to and including July 15 1922 at 100½ and interest and thereafter at 100 and int. upon 30 days' notice. Int. payable J & J in New York or Chicago. Denom. \$1,000, \$500 and \$100 (c*). Company will agree to pay interest without deduction for any Federal income tax not in excess of 2%, which it may lawfully pay at the source. Penn. State tax of 4 mills refunded upon request. New York Trust Co., trustee. A semi-annual sinking fund of \$175,000 during the first two years commencing Jan. 15 1921 will be provided for the retirement of notes.

Data from Letter of Donald McDonald, V.-Pres. & Gen. Mgr. Dated Louisville, July 17.

Dated Louisville, July 17.

Business.—Company and affiliated companies own and operate without competition the entire gas and electric business in city of Louisville, Ky., together with a steam-heating business in certain districts of the city, serving a population, including suburbs (estimated), 310,000.

Purpose.—Proceeds will provide funds for the retirement of \$2,959,000 Bond Secured 7% Gold Notes, due Sept. 1 1920 and for extensions and impts. Security.—Secured by pledge with trustee of \$5,250,000 Gen. M. bonds, due Jan. 15 1923. Additional notes up to the authorized amount may be issued only by the deposit of Gen. M. bonds in ratio of 150% of bonds for each 100% of notes, and only when consolidated net earnings, after interest charges, are equal to at least 3½ times annual interest charge on all notes outstanding, including those proposed.

Capital, After this Financing—

Authorized. Outstanding:

Ludlow Mfg. Associates.—Special Dividend of \$1.—
A special dividend of \$1 per share has been declared in addition to the regular quarterly dividend of \$1.50 per share, both payable Sept. I to holders of record Aug. 2. Like amounts have been paid quarterly since March, 1918.—V. 110, p. 1854.

Lyman (Cotton) Mills.—Extra Dividend of 5%. An extra dividend of 5% has been declared on the stock along with the regular semi-annual dividend of 3%, both payable Aug. 2 to holders of record July 21. In Feb. last an extra of 5% was paid, 3% extra in Feb. and Aug., 1919.—V. 110, p. 366.

Malone Light & Power Co.—Bonds Authorized.—
The New York P. S. Commission has authorized the company to issue \$100,000 6% bonds, to yield \$95,000, proceeds to be applied in large part to the construction of proposed additions, extensions and betterments.—V. 107, p. 1196.

Manhasset Manufacturing Co.—Stock Offered. & Co., Providence, &c., are offering at 100 and div., \$600,000 8% Cum. Sinking Fund Pref. (a. & d.) stock. Bankers state:

Manhattan Electrical Supply Co., Inc.—Stock Offered —Chandler & Co., New York, are offering at \$57 per share (subject to rights and necessary approval by stockholders) 37,000 shares capital stock (without par value).

Business founded in 1889 and present company incorp. in Nov. 1916 in Mass., succeeding company of same name. Is the second largest manufacturer of dry cell batteries in the world, its principal makes being "Red Seal," "Hi-Up" and "Mesco." Also manufactures and deals in an extensive line of electrical appliances, a large part of which are marketed under the trademark "Mesco." Owns and operates two large manufacturing plants in Jersey City and two in Northern Ohio; owns and occupies the entire building at 17 Park Place, N. Y., operates retail stores in New York, Chicago and St. Louis, and a sales office in San Francisco. For plan as to refinancing and report for calendar year 1919 see V. 111, p. 290, 300.

Marlin Rockwell Corp.—Sells Plant —

Marlin Rockwell Corp.—Sells Plant.— See Safety Car Heating & Lighting Co. below.—V. 110, p. 2391.

(D. B.) Martin Co.—Sale to New Company.-See Wilson & Co. below and compare V. 110, p. 974.

Mexico (Mo.) Power Co.—Bond Retirement.—
Through the sale of 7% Cum. Pref. stock to its customers the company is providing funds for the retirement on Oct. 1 of the outstanding first serial 6s. About \$100,000 of the bonds have already been exchanged at par into the 7% Pref. stock which leaves about \$110,000 outstanding.—V. 95, p. 53.

Midland Counties Public Service Corp. - Notes. See San Joaquin Light & Power Corp. under "Railroads" above.—V. 110, p. 2296.

Minneapolis Gas Light Co.—Valuation—Increased Rates Recommended—Petition for Receivers' Certificates Dismissed.-

Recommended—Petition for Receivers' Certificates Dismissed.—
In a report filed in the U. S. District Court by John F. McGee, special Master in Chancery appointed by Jederal Judge Wilbur Booth in the action brought by the company and its receiver for correction of rates set by the city ordinance of 1919, new gas rates for Minneapolis were fixed at \$114 per 1,000 cu. ft. for private consumers and \$101 for the City Government.

The Special Master declared the valuation of the property to be \$8,000,000 as of Jan. 1 1920. [See "Minneapolis Journal" of July 7]. Both the city and the company have filed exceptions to this valuation, the city holding it to be \$2,000,000 higher than it should be and the company holding that it is \$3,000,000 too low.

Judge McCall has dismissed the petition of the receivers of the company for authority to issue \$1,000,000 in receiver's certificates. He issued an order, however, allowing the company to expend not to exceed \$190,000 for a gas holder and attachments.—V. 110, p. 1295.

(Philip) Morris & Co.—New Director.-J. B. Jeffress has been elected a director succeeding Sidney Whelan. --V. 111, p. 195. Montana Power Co.—Earnings (incl. Sub. Cos.)-

Balance, surplus______\$902,120 \$633,481 \$1,879,343 \$1,422,716 V. 110, p. 2492.

National Oil Co.—Listing.—

The Boston Stock Exchange on July 15 placed on the list temporary certificates for 1.477.652 shares Common Capital stock, par \$10. Compare annual report in V. 110, p. 2187.

National Tea Company.—Sales.—
Sales for the five months ending May 31 are reported at \$7,123,124, an increase of 42% as compared with 1919. Sales in April, the record month to date, it is said, amounted to \$1,584,447.—V. 109, p. 1897.

New Niquero Sugar Co., N. Y.—Extra Divs. of \$50.—
An extra dividend of \$50 per share (50%) has been declared on both the Common and Preferred stocks, payable July 31 to holders of record July 22. Extras of 10% were paid on June 1 1920, July 30 1918, and in April, June and July 1917. An extra dividend of 20% was paid in July 1916.—V. 110. p. 2198.

New York & Queens Gas Co.—Recommends Higher Rates. Special Master A. S. Gilbert in the matter of the application of the comany to enjoin public officials from enforcing the 80-cent gas law recommends hat the company be given the relief asked for in his report filed in the U. S. District Court.—V. 108, p. 2246.

North Adams (Mass.) Gas Light Co.—Rate Increase.—
The Mass. Department of Public Utilities has increased maximum net price for gas to be charged by the company from \$1 20 to \$1 60 per 1,000 cu. ft., effective July 1.—V. 107, p. 1197.

North American Pulp & Paper Co.—Earnings.

 Calendar Years—
 1919.

 Gross oper, revenue...
 \$4,861,287

 Operating expenses...
 3,538,022

 1918. \$4,268,367 3,283,199 1917. \$3,528,451 2,839,097 \$3,963,110 3,363,097 Operating profit \$1,323,264 Other income 311,857 \$985,168 501,559 \$1,486,727 287,198 1,161,524 \$1,318,740 257,340 956,235 59,563 \$808,262 278,139 839,482 3,052 Total income_____ \$1,635,122 General expenses
Interest, sink, fund, &c.
Minority interest*
Special appropriations 214,945 950,540430,985 Balance, surplus ... \$33,651 \$38,006 \$45,602 def.\$312,412 * Minority stockholders' interests, proportion of profits in controlled companies.—V. 109, p. 772.

*Minority stockholders' interests, proportion of profits in controlled companies.—V. 109, p. 772.

North Jersey Power Co.—Organization Postponed.—
See Public Service Corp. of New Jersey above.—V. 110, p. 1855.

Nova Scotia Steel & Coal Co., Ltd.—Official Circular.—
Pres. D. H. McDougall, in circular of June 29, says in substance:
In my previous circular letter, reference was made the possibility of to a revision at a later date of the balance sheet of the British Empire Steel Corporation. This change has been effected by the elimination of the Port Arthur Shipbuilding Co., Ltd., and the Canada Foundries & Forgings Co., Ltd. A copy of the balance sheet as amended is enclosed.

As a result of negotiations which have been in progress for some time past, you have the right to receive in exchange for your shares 7% Cum. Pref. Stock, instead of 7% Non-Cum. Pref. stock. This change materially improves the character of this stock.

Official documents show that, subject to the sale or underwriting of \$25,000,000 of its 8% Participating Cumulative shares, the Eritish Empire Steel Corporation, Ltd., has agreed: (1) To exchange 135,000 of its fully paid 7% Cum. [2nd] Preference shares and 60.000 fully paid Common shares of the Nova Scotia Co., being the total outstanding issue thereof, i. e., \$90 of said Pref. and \$40 of Common for each \$100 share of Nova Scotia Common (2) To deposit with the Prudential Trust (*o. of Montreal, 19,500 shares of its 7% Cumulative [First] Preference shares of \$100 each for the purpose of being exchanged for the following Pref. shares, if and as presented, up to and including Nov. 30 1920 (but not thereafter unless the time be extended), viz.: (a) \$1,200,000 for exchange of the \$1,000,000 Nova Scotia Pref. stock, on basis of \$120 of new stock for \$100 oil; (b) \$750,000 for exchange of \$750,000 Eastern Car Co., Ltd., Pref. stock, \$ for \$.—[Ed.]
See amended balance sheet of Eritish Empire Steel Corp. in V. 111, p. 2493.

Ocean Steamship Co. of Savannah.—Bond Guarantee.—
See Central of Georgia Rv

Ocean Steamship Co. of Savannah.—Bond Guarantee.—
See Central of Georgia Ry. under "Railroads" above.—V. 110, p. 2493.
Ontario Steel Products Co., Ltd.—Dividend.—
An initial dividend of 8% has been declared on the outstanding \$750,000
Common stock for the year ending June 30 1921, payable in four quarterly installments, Aug. 16 and Nov. 15 1920, and Feb. 15 and May 16 1921; a dividend of 7% was also declared on the Pref. stock for the year ending June 30 1921.—V. 110, p. 472.

Pacific Conf. Fleetric Co. of Colif. Stock Application

Pacific Gas & Electric Co. of Calif .- Stock Application. The company has applied to the Calif. RR. Commission for authority to sue 10,000 shares of First Pref. stock, par \$100.—V. 111, p. 195.

Pacific Mills of Lawrence, Mass.—Extra Dividend, &c.—A special dividend of 5% has been declared on the Capital stock, p ar \$100 along with the regular quarterly dividend of 3%, both payable Aug. 2 to holders of record July 20.

Earnings.— 6 Mos. to June 30— 6 Mos. to June 30— 1920. 1919. 1918. 1917. 1918 et sales 41,362,585 \$14,438,475 \$27,864,895 \$18,018,218 (et profit, bef. Fed. tax. x4,079,050 1,937,231 3,962,890 2,125,000 x In 1920, after taxes and other reserves.—V. 111, p. 79.

Net profit, bef. Fed. tsx. x4,079,050 1,937,231 3,962,890 2,125,000 x In 1920, after taxes and other reserves.—V. 111, p. 79.

Pan-American Petroleum & Transport Co.—Bonds Sold.—Blair & Co., N. Y., have sold at 94.50 and int., yielding 7.80%, \$10,000,000 First Lien Ten-Year Marine Equipment 7% Convertible Gold Bonds. Dated Aug. 1 1920, due Aug. 1 1930. (see advertising pages).

Int. payable F. & A. (so far as lawful) without deduction for the normal Federal income tax up to 4% per annum which company or trustee may be obliged to withhold. Denom. \$1,000 and \$500. Red. all or part at 105 and int. at any time on 9 weeks' notice. Columbia Trust Co., trustee.

Data from Letter of Pres. E. L. Doheny. New York, July 19.

Security.—To be a first mortgage on a fleet of 10 steel tank steamships aggregating about 100,670 tons dead weight capacity, providing marine transportation facilities for the Mexican Petroleum Co., Ltd., of Del. Approximately 71% of the total outstanding capital stock of the latter company is owned by the Pan-American Petroleum & Transport Co. Earnings.—Consolidated net earnings, including the portion of undivided profits of controlled companies applicable to the parent company were: 1917.——\$4.546.154 | 1918.——\$5.279.039 | 1919.——\$6.796,594

These consolidated net earnings for 1919 were equal to over 9½ times the annual interest on these bonds. Earnings for 1920 are estimated at \$12,500,000, or over 17 times the annual interest requirements on these bonds. Convertible.—Convertible into Class B Common stock at \$145 per share—that is, at the rate of \$2,900 of bonds for \$1,000 of Class B Common stock or Class B Common stock shall be issued at prices lower than \$145 per share—that is, at the rate of \$2,900 of bonds for \$1,000 of class B Common stock or Class B Common stock shall be issued at prices lower than \$145 per share—that is, at the rate of \$2,900 of bonds for \$1,000 of class B Common stock or Class B Common stock shall be issued at prices lower than \$145 per share—share price, not exceeding 100 a

Company.—Since incorporation in Feb. 1916 company has substantially increased its holdings (1) by acquiring addition-1 amounts of the capital stock of the Mexican Petroleum Co., Ltd., of which it now owns about 71%; (2) by enlarging its fleet of tankers which now consists of 23 tankers (owned) with an aggregate tonnage of 192,025 tons d. w. capacity, which is to be increased by 5 tankers now under construction, making total owned 28 steamers with an aggregate of 243,825 tons d. w. capacity (the actual tonnage in the service of this company, its controlled and affiliated companies at present is 289,305 tons, and, upon completion of ships under construction and the delivery of others due under charter contracts, this total will be increased to about 375,000 tons); (3) by the acquisition and development of additional oil properties in California through its subsidiaries; and (4) by the organization of the British Mexican Petroleum Co., a marketing company operating in Europe, in which this company owns a 50% interest. Purpose.—To provide for the new tankers delivered and to be delivered this year and for other corporate purposes.

Capitalization

Authorized. Outstanting

x Capitalization Authorized. Outstanding .

a Common stock (par \$50) \$55,000,000 \$50,062,200 a Class B Common stock (par \$50) 70,000,000 13,720,900

a Both classes have the same rights and privileges, excepting that the Class B stock has no voting power. The Class B Common stock will be increased by about \$6,378,000 by a 10% stock dividend payable July 31.

x Upon completion of this financing company will have no other mortgage or funded debt excepting purchase money mortgages aggregating \$2,550.030 upon steamships acquired from the U. S. Shipping Board. The controlled companies have outstanding bonds or mortgages aggregating \$1,428,750.

Deliveries.—In 1919 and 1918 the deliveries by the controlled companies (not including the California properties) averaged about 18.300,000 bbls. per year. Of this amount, about 16,500,000 bbls. in each year was crude and fuel oil. Deliveries are now at annual rate of about 30,000,000 bbls. and for the balance of year should exceed that rate. By Dec. 31 the pipe line facilities should be able to handle 125,000 bbls. daily or about 45,000,000 bbls. per year. With the proposed new units to the tank fleet, the combined fleet will aggregate about 375,000 tons d. w. capacity. In other words, in 1921 the company and its controlled and affiliated companies, if no unforeseen delays occur, should have facilities for handling 45,000,000 bbls. per year, or about 2½ times the volume of oil handled during 1919.—

V. 111, p. 300.

Peet Bros. Mfg. Co. (Soan Etc.)—Prof. Stock Fig.

Peet Bros. Mfg. Co. (Soap, Etc.)-Pref. Stock, Etc. The H. P. Wright Investment Co. reports that this company now has outstanding along with the Common stock [\$2,000.000 authorized; \$1,000.000 outstanding in July, 1918] \$4,000.000 of its \$5,000.000 7% Pref. stock on which it is paying regular semi-annual dividends of 3½% (7% p. a.) M. & S. There are also outstanding the \$2,500.000 7% bonds due July 1, 1923 brought out in July, 1918 by Lee, Higginson & Co. and Ames, Emerich & Co.—See V. 107, p. 296.

(J. C.) Penney Company.—June Sales.-1920—June—1919— Increase. | 1920—6 Mos. —1919— Increase. | 3,639,454 \$2,221,578 \$1,417,876 | \$15,849,814 \$11,306,151 \$4,543,663 -V. 110, p. 2573.

Pocasset Mfg. Co., Fall River.—Dividend Increased.—
A quarterly dividend of 10% has been declared on the stock, payable Aug. 2 to holders of record July 22. In May last, a dividend of 6% was paid.—V. 110, p. 1856.

(R. J.) Reynolds Tobacco Co.—200% Stock Dividend.— A stock dividend of 200% has been declared on the Common and Class B Common stock, payable in new Class B Common stock (par \$25) Aug. 16 to holders of record Aug. 2.

All holders of record of the Common stock or Class B Common stock on Aug. 2 1920, are requested to deliver their certificates for either or both of said stocks, with proper indorsement, to the Equitable Trust Co., 37 Wall St., N. Y., on or as soon as possible after, Aug. 3, and before Aug. 16 1920, so as to give the transfer agent time to make up and prepare to deliver to said holders, on Aug. 16, new certificates representing the shares of smaller par value substituted for the shares surrendered, and also new certificates representing the stock dividend paid thereon.

For each share of Common stock surrendered the transfer agent will issue and, on Aug. 16 will deliver to the holder of record a certificate for four shares of Common stock (par \$25), and another certificate for eight shares of new Class B Common stock surrendered the transfer agent will issue and, on Aug. 16, will deliver to the holder of record a certificate for twelve shares of new Class B Common stock (par \$25).

For each share of Class B Common stock surrendered the transfer agent will issue and, on Aug. 16, will deliver to the holder of record a certificate for twelve shares of new Class B Common stock (par \$25). Compare V. 110, p. 1978, 2392, 2573, 2663.

Port Arthur (Tax.) Gas & Pow. Co.—Rates—Receivership.

Port Arthur (Tex.) Gas & Pow. Co.—Rates—Receivership. Gas consumers have decided to pay \$3 per 1,000 cu. ft. for gas. This was done in order to prevent closing the plant. F. D. Murphy was appointed receiver in April 1920. V. 101, p. 1096.

Pullman Co.-Files Compensation Claim.

The company has filed claims against the Railroad Administration for compensation during the period of Federal control, totaling \$24,422,264, of which \$12,000,000 is claimed for rental and the remainder for depreciation of equipment and for supplies and cash taken over by the Government.

—V. 111, p. 300.

Remington Typewriter Co.—Reported Acquisition.—See Wanl Co. below.—V. 110, p. 1754.

Republic Iron & Steel Co.—Quarterly Report.—

Results for Three and Six Months Ending June 30.

Balance, surplus_____\$1.417,999 def\$334,448 \$2,307.816 def\$125.858

* Net earnings from operations, after deducting charges for maintenance and repair of plants amounting to \$1,322,214 for 3 months and \$2.840,931 for the 6 months and also after providing for excess profits, &c., taxes. Unfilled orders on and June 30 1920 of finished and semi-finished products totaled 491,585 tons, as compared with 512,451 tons on March 31 1920.

—V. 110, p. 2392.

Riordan Company, Ltd.—Incorporated.—
Incorporated in Canada on or about June 2 with a total capitalization of \$80,000,000 to carry on operations throughout the Dominion of Canada and elsewhere. Compare V. 1_0, p. 2573, 2663; V. 111, p. 301.

Royal Dutch Co.—Subscription Rights.—

The New York Stock Exchange rules that all transactions in Equitable Trust Co. certificates for Royal Dutch Co. stock, so-called New York shares, shall be ex-rights July 21. The right to subscribe for the new (N. Y.) ordinary expires July 22.

Annual Results of Royal Dutch Shell Group.—In anticipation of their usual exhaustive analysis of the reports of the Royal Dutch Petroleum and Shell Transport & Trading fiscal years, Joseph Walker & Sons, 61 Broadway, N. Y, have had compiled for them by statistical expert in such matters, N. L. B. Tweedie, a statement giving the following salient features: On basis of 40 1-5c per Guilder and \$4 per £1.

Results for Last Fiscal Year.

Net Profits.—(1) Royal Dutch, \$40,240,000 against \$29,020 (2) Shell Transport. \$18,293,360 against \$11,087,600. (See separate

Cash on Hand.—(1) Royal Dutch, \$11,865,000 against \$26,135,000. (Some \$43,000,000 more than last year appears under accounts receivable being for dividends in transit from sub. companies.)

(2) Shell cash amounts to \$3,043,692 against \$549,760. Capitalization.—(1) Royal Trutch Common Stock issued will be at \$128,-936,000 including the subscription rights at par just given.
(2) Shell Common Stock will stand at \$77,145,848 including the subscription rights at par just given.

(2) Shell Common Stock will stand at \$77,145,848 including the subscription rights at par just given.

Dutch Shell ownership of shares (a) in Shell has been increased by \$2,-900,000 including subscription rights and (b) in the Asiatide Petroleum Co. by \$10,000,000. The Anglo Saxon increased its capital from \$32,000,000 to \$64,000,000 and the Bataafsche by \$36,150,000.

Dividends Paid and Declared.—(1) Royal Dutch 45% against 40%.

(2) Shell Unchanged at 35% in spite of the largely increased British Income Tax.

Dividends Paid and Declared.—(1) Royal Dutch 45% against 40%.

(2) Shell Unchanged at 35% in spite of the largely increased British Income Tax.

Dividends Received by Dutch Shell Group from Sub. Companies., \$45,-298.200 against \$36,727,400.

Fleet.—At end of 1918.—263,746 tons; at end of 1919 544,669 tons. (These figures do not include the ships controlled and chartered by the combine nor the fleet of some 400,000 tons of the Mexican Eagle which they also control.

Production of Dutch Shell Group.—29,564,500 barrels against 27,920,000 barrels. (exclusive of production in Russia) [still in Holsheviki hands], in Rumania where the production is at length once more being largely increased and excluding also Mexican Eagle Oil, estimated at 18,000,000 barrels.

Dutch East Indies production has risen from 11,926,000 barrels to 14,-670,000 barrels.

L nited States production of the Roxana Company in the Middle Continent Field was nearly 3,000,000 barrels and with the new wells a still larger yield is certain in the current year.

Shell of California produced 6,703,000 barrels. Exploration is proceeding satisfactorily in various fields.

Nev Orleans Refinery is now refining Mexican Crude at the rate of 5,000 barrels per day.

Mexico.—(1) The Corona Petroleum Co. has filed new drilling permits. Pipe line capacity will be increased to 30,000 barrels a day and storage to 6,000,000 barrels. A new factory is being built for the working of 30,000 barrels per day.

(2) The Mexican Lagle has proven an unqualified success. Its Naranjos

6,000,000 barrels. A new factory is being built for the working of 30,000 barrels per day.

(2) The Mexican Lagle has proven an unqualified success. Its Naranjos Field has proved to be very rich.

Venezuela.—The Group has purchased from the British Government a number of Monitors of shallow draft for use as tankers to convey oil from Maracaibo to the refinery of Curacao. It is anticipated that these will enable Venezuela to take its place among the large oil producing areas of the world and prove a prolific field.—V. 111, p. 301, 79.

Safety Car Heating & Lighting Co.—Acquires Plant.—
The company has bought the old arms plant at New Haven of the Standard Steel & Bearings Co., Inc., a corporation affiliated with the Marlin-Rockwell Corp. It is stated that the new owner will transfer its Jersey City industry to New Haven occupying the newly acquired plant. The deal, it is said, involves about \$450,000.—V.110, p. 2189.

Savannah (Ga.) Gas Co.—Gas Rate Advanced.—
The rates for gas effective Aug. 1 will be advanced to \$1.50 per 1,000 cu. ft. Present rate \$1.35 per 1,000 cu. ft. Minimum charge per month \$1.—V. 107, p. 2194.

Shell Transport & Trading Co.—Earnings. Calendar Years:

1919
1918
1917
1916
Profits
£4,762,724
£2,893,603
£2,774,631
£1,705,844
Expenses, etc.
49,354
40,659
40,702
47,948
Interest on loans
95,870
98,798
Pref. dividend.
100,000
100,000
100,000
100,000
0rd. dividend.
4,507,625
2,813,927
1,749,411
1,429,016
do. rate.
35%
35%
35%
35%
35%
35%
8eserve, etc.
41,172
Bal. sur. for year
£105,745def£103,155
£788,648
£30,082
P. & L. bal. forward.
1,242,622
1,136,877
1,239,032
450,384

See also Royal Dutch Co. above—V. 111, p. 301.

Shove Mills Ccrp.—50% Stock Dividend—Extra Div. 8%. The stockholders will vote July 27 on reducing the authorized Capital stock from \$825.000 to \$800.000 by retiring 250 shares now in the treasury and then on increasing it to \$1,200.000, the \$400.000 to be issued as a stock dividend of 50%.

The directors have declared an extra dividend of 8% in addition to the quarterly dividend of 2%, both payable Aug. 2 to holders of record July 15. Like amount was paid extra in Feb. and May last.—V. 110, p. 1856.

South Porto Rico Sugar Co.—100% Stock Dividend.—
The Committee on Securities of the New York Stock Exchange has ruled that the Common stock be not quoted ex stock dividend of 100%, on July 24 and not until Aug. 9. Compare V. 111, p. 301, 80.

Standard Oil Co. of Ohio.—Extra Dividend.—
An extra dividend of 1% has been declared on the Common stock, along with the regular quarterly dividend of 3%, both payable Oct. 1 to holders of record Aug. 27. Like amounts have been paid quarterly since January last.—V. 110, p. 2199.

Steel & Tube Co. of America.—Earn		
J ₁	ine 1920.	6 Mos. '20.
Sales\$8	,064,584	\$40,645,883
Gross profits1	,353,935	6,732,007
Miscellaneous income	43,900	231,733
Total income	,397,835	\$6,963,740
Charges and Federal taxes	165,274	804,828
Interest, &c	144,043	833,035
Preferred dividends	102,083	612,500
Balance, surplus	\$986,435	\$4,713,377

Stevens Mfg. Co., Fall River, Mass.—Dividends.—
A quarterly dividend of 4% has been declared on the stock, payable to stockholders of record July 16. In the last quarter a like amount was paid, and in the first quarter this year 3%.—V. 106, p. 1692.

Stewart-Warner Speedometer Corp.—Earnings, &c.—
Net earnings for the six months ending June 30 are reported at \$1,470,147 before deducting Federal taxes, as compared with \$1,373,883 in 1919.
The usual quarterly dividend of \$1 per share has been declared upon the
Capital stock payable Aug. 15 to holders of record on July 31. Contrary
to former practice, the stock transfer books will not be closed for dividend
purposes.—V. 111, p. 196, 80.

Texas Co.—Tenders—Status of Central Petroleum Co.—
The Chase National Bank, 57 Broadway, N. Y. City, will until Aug. 21 receive bids at not exceeding par, and int. to Sept. 1 1920, for the sale to it of 3-year 7% Sinking Fund Gold notes, dated March 1 1922, to an amount sufficient to exhaust \$2.500,000 then in the sinking fund.

As to new status of Central Petroleum Co., see Union Oil Co. of Del. below.—V. 110, p. 2664.

Tonopah-Belmont Development Co.—Annual Report. 10 Mos. to —Year end. Feb. 28-Dec. 31 '18 1918. 1917. \$1,424,998 \$2.171.521 \$2.531.73 739,630 1,097.801 1.112.34 12 Mos. to Dec. 31 '19 \$1,231,482 742,860 Gross value of product. Operating expenses.... \$2,171,521 \$2,531,736 1,097,801 1,112,349 Net from operation \$410,099 *204,351 Gross income_______\$614,451 Admin., explor.,&c.,taxes 44,644 \$605,390 \$1,142,448 \$1,436,473 47,406 124,324 191,373 Netprofit......\$569,806 \$557.983 \$1,018,124 \$1,245,099

* Includes dividends from Belmont Surf Inlet Mines, Ltd. a Includes profits on stored silver.—V. 110, p. 1195.

Union Oil Co. (of Del.)—Acquires Control.—
The company has acquired control of the Central Petroleum Co., considered one of the most valuable producing properties in Oklahoma, thereby strengthening its position in the Mid-Continent Field.

The Central Petroleum Co. has a daily production of more than 4.000 barrels; has 30 wells drilling; has over 27.000 acres under lease. of which \$26,000 in Oklahoma (13,200 acres of which undeveloped), and 1,320 in Kansas.

Kansas.

The Central Petroleum Co., a holding company, incorporated Aug. 4
1913, in Maine, owning 100% of Capital stock of the Wolverine Oil Co.,
more than 99½% of the Common stock and 100% of the Pref. stock of the
Sagamore Oil & Gas Co., more than 98% of the Capital stock of the Wigwam Oil Co., and 100% of the Capital stock of the Roth-Argue-Maire
Bros. Oil Co., and of the St. Lawrence Oil Co.—V. 110, p. 1755.

Profit subj. to deprec. & Fed. income & \$10,000,000 27% \$7,900,000 25% Provision for deprec., depletion & labor & incidental cost of new drilling_____ 3,650,000 9% 2,400,000 8%

| Right of the condition of the conditio

ear— Gross Earns. 2-13--- \$777,417 4-15-- 890,065 6-17--- 1,242,532 7. 110, p. 2495. Net Earns. | Year— Gross Earns. | \$346,942 | 1917-18. | \$1,385,955 | 370,218 | 1918-19. | 1,681,625 | 500,180 | 1919-20. | 1,944,581

United States Rubber Co.—Notes Sold.—Kuhn, Loeb & Co., New York, this week offered and sold at 98½ and int., to yield over 7¾%, \$20,000,000 10-year 7½% Secured Gold Notes, due Aug. 1 1930 (see advertising pages.)
Denom. \$1,000 and \$500 (c*). Int. payable F & A without deduction for any tax or taxes (other than Federal income taxes in excess of 2% p. a.), which company or trustee may be required to pay, or to retain therefrom, under any present or future law of the U. S. of America, or of any State, county, municipaluty, or other taxing authority therein. Trustee U. S. Mortgage & Trust Co., N. Y.

Data from Letter of Chairman Samuel P. Colt. N. V. July 16 1920.

Data from Letter of Chairman Samuel P. Colt, N. Y., July 16 1920.

Data from Letter of Chairman Samuel P. Colt, N. Y., July 16 1920.

Secured.—Secured by deposit and pledge with trustee of \$25,000,000.

First & Ref. Mtge. 6% Gold bonds, due Jan. 1 1947.

Business, &c.—Company directly or through subsidiaries is engaged in the manufacture of rubber footwear of all kinds, pneumatic and solid rubber tires and tubes for automobiles, trucks and other vehicles, mechanical goods and druggist sundries, insulated wire and practically all other goods that are made from India rubber, there being over 50 mills in operation, situated in the United States and Canada. Business is well balanced, the product of footwear and of tires being about equal, while the mechanical goods, druggists' sundries and other miscellaneous products make up substantially another third.

Company owns the largest rubber plantations in the world from which to obtains direct a substantial part of its crude rubber requirements. The product of such plantations is rapidly increasing.

In order to provide for the constant and rapidly increasing demand for its product of automobile truck and passenger car tires, the company commenced early in 1919 a substantial expansion of its five tire manufacturing plants in the United States and in Canada. It is confidently expected that these improvements will more than double the productive capacity of the tire plants by July 1921. The demand for our tires vastly exceeds not only the existing capacity but even the enlarged capacity after the proposed increase in production.

Purpose.—Proceeds of this sale of notes, with the current surplus earn ings, will give the company sufficient funds for the competion of the plan extensions now in progress at Detroit, Hartford, Providence and Indiananolis for the increase of the company's tire production.

ings, will give the company sufficient funds for the completion of the plan extensions now in progress at Detroit, Hartford, Providence and Indianapolis for the increase of the company's tire production.

Sales.—Total sales, incl. subsidiaries, for the last 3 years have been: 1917...\$176,159,694 | 1918...\$215,398,425 | 1919...\$225,589,465

Total sales for the six months ending June 30 1920, amounted to over \$129,000,000, or an increase of over \$29,000,000, equivalent to 30% over the same period of last year.

Earnings.—Net income, including subsidiaries, for calendar year 1919 (V. 110, p. 1522, 1637) applicable to interest charges, amounted to \$21,-396,099, or more than 5½ times such charges, which amounted to \$3,665.—862. Net income for the six months ended June 30 1920, after provision

for all taxes and reserves, shows an increase of more than \$3,000,000 over the same period of last year.

Assets.—Current assets of the company as of May 31 1920 amounted at conservative valuations to \$197,773,471, while current indebtedness amounted to \$65,035,334. Company has at present outstanding \$65,000,000 First Pref. stock and \$81,000,000 Common stock, on both classes of which dividends are being paid at the rate of 8% p. a.

Application will be made in due course to list notes on N. Y. Stock Exchange.—V. 111, p. 301.

U. S. Steel Corp.—Foreign Holdings.—Unfilled Orders.— See under "Current Events" and "Trade and Traffic Movements" in st week's issue—V. 111, p. 302.

Wayagamack Pulp & Paper Co.—Dividend Increased.—
A quarterly dividend of 1½%, for the quarter ending Aug. 30, has been declared on the Common stock, payable Sept. 1 to holders of record Aug. 16. In June last, a quarterly dividend of 1% was paid and in March last an initial distribution of 1% was made.—V. 111, p. 302.

West Penn Power Co.—Bonds Offered.—Halsey, Stuart & Co. and A. B. Leach & Co., Inc., are offering at 94¼ and int., to yield over 7½% (see adv. pages.) \$3,000,000 1st Mtge. 7% Gold bonds, Series "D," of 1916, due March 1 1946.

int., to yield over 7½% (see adv. pages.) \$3,000,000 1st Mtge. 7% Gold bonds, Series "D," of 1916, due March 1 1946.

Int. F. & A. in New York and Chicago, without deduction for Federal income taxes now or hereafter deductible at the source not in excess of 2%. Denom. \$1,000, \$500 and \$100 (c****). Red. all or part on 4 weeks notice: On and after March 1 1921, to and incl. Feb. 28 1926, at 107; thereafter to and incl. Feb. 28 1931 at 105; thereafter and to and incl. Feb. 28 1936 at 104; thereafter and to and incl. Feb. 28 1941 at 102½; and thereafter to maturity at 101 and int. Tax-exempt in Pennsylvania. Data from Letter of President A. M. Lynn, Pittsbursh, July 19 1920. Company.—Organized in Pennsylvania in March 1916, and supplies electricity for light, heat and power to 291 cities, towns and communities located in the Pittsbursh district of Pennsylvania, at distances of from 3 to 50 miles from that city.

Capital n (After This Financing)—**
Ceptral** n (After This Financing)—**
Ceptral** n (After This Financing)—**
Ceptral** n (After This Financing)—**
Capital** n (After

(William) Wrigley Jr. Co.—Additional Stock.—
The stockholders have authorized the sale of additional stock to the present stockholders at par (\$25) in the ratio of one new share for each ten shares held on Aug. 10. Payment for the new stock is to be made by Sept. 1.
Company has an authorized common stock issue of 600,000 shares of which 450,000 shares are outstanding.—V. 109, p. 987.

[·] For other Investment News, see page 400.

Beports and Documents.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY

TWENTIETH ANNUAL REPORT-FOR THE FISCAL YEAR ENDED DECEMBER 31 1919.

Kansas City, Mo., May 31 1920.

To the Stockholders of The Kansas City Southern Railway Co .:

The twentieth annual report of the affairs of your Company, being for the year ended December 31 1919, is herewith presented.

FEDERAL CONTROL.

Federal control of your property assumed on December 28 1917, by proclamation of the President of the United States dated December 26 1917, and exercised through the Director-General of Railroads, continued throughout the year 1919, such control embracing all property owned by your Company or under its direction except that of The K. C. S. Elevator Company and of The Mena Land & Improvement Company, and extending to operation, maintenance and improvement.

The Act of Congress approved March 21 1918, providing for the duration of Federal control, for the operation of the railroads thereunder, and for a basis of compensation to their owners, authorized the payment of a standard return approximately equal to the average annual railway operating income for the three years ended June 30 1917. Such annual return for the properties owned or normally controlled by your Company, as tentatively certified by the Inter-State Commerce Commission, is as follows:

45.857 14
Total \$3.504.279 02

Following continued negotiations between the Chairman of your Board and the Director-General, a compensation agreement in standard form was executed by the proper officers of the Company pursuant to authority specifically conferred by the Board of Directors September 25 1919, and delivered upon the stipulation that depreciation arising from the abandonment of property in connection with former improvements shall inure to the corporate advantage. The indenture has not, however, as yet been executed on behalf of the Railroad Administration. Recent expressions by the Director-General indicate that agreements of this character now pending will not be concluded.

This report, besides information with respect to the corporate business of your Company, contains for comparative purposes, statistical data showing the results obtained under Federal operation.

Federal operation.

Further increases in wages were granted by the Director-General to trainmen and enginemen, effective January 1 1919, and to shopmen, effective May 1 1919. Also, agreements were entered into by the Director-General with maintenance of way employees, mechanical department employees, stationary firemen and oilers, shop laborers, signalmen, clerks, station employees and freight handlers, governing hours of service and working conditions.

The prices of supplies consumed in operation and of materials used in construction and maintenance, continued generally to fluctuate between wide limits. In some instances there were notable increases, and in others substantial recessions, from the high level reached in 1918. The price of coal sustained an advance of 13.91%, while that of fuel oil underwent a decline amounting to 11.37%. The appended exhibit shows the approximate average changes in the costs of principal materials in comparison with the preceding year:

DESCRIPTION OF MATERIAL.

Maintenance of Way and Structures:	Increase
Yellow Pine Lumber	42.0%
Depot and Building Paint	32.0
Bridge and Metal Paint	30.0
Cypress Shingles	
White Oak Lumber	12.0%
Track Shovels	9.6
Steel Cattle Guards	9.6
Woven Wire	9.2
Anti-Rail Creepers	8.4
Barbed Wire	8.3
Treated Track Bolts	8.2
Tie Plates	1.6
White Oak Cross Ties	
Frogs. Crossings and Switch Material.	
Texaco Roofing	
Roadway Tools	0.7*
Push Cars	2.0*
Track Spikes	2.0*
Angle Bars	R 4
Hand Cars	18.04
Hand Cars.	01.0\$
Standard Bessemer Rail	21.0+

Maintenance of Equipment: Axles Yellow Pine Lumber	Increase
Valley Dive Version	78.0%
Yellow Pine Lumber	57.0
Brushes	39.0
Common Wire Nails	32.0
Metal Brake Beams, Freight	22.5
Flues, 24-inch Basis	18.0
Flues, 2 4-inch Basis Cotton Waste, Colored, No. 1	13.0
Stay Bolt Iron	196
White Cak Lumber	19.0
Uphoistering Material	7.0
Couplers	99
Grey Iron Castings	2.0
Journal Boxes	16
Cast Wheels Air Brake Material	
Air Brake Material	
Merchants Black Steel Pipe	
Locomotive Driving Tires	0.5*
Machine Bolts	2.0*
Emptical Springs	4.2*
Hot Pressed Nuts Car and Locomotive Replacers	4.8*
Car and Locomotive Replacers	4.9*
Fire Brick	5.5*
Air Brake Hose	5.7*
Galvanized Car Roofing	12.6*
Rivets, Base	15.0*
Steel Castings	17.0*
Steel Castings Asbestos and Magnesia Material	
Brooms Malleable Iron Castings	18.0*
Malleable Iron Castings	20.0*
Babbitt	20.0*
Copper Ferrules	23.0*
Merchants Bar Iron	25.0*
Sheet Copper	27 6*
Sheet Steel, Fire Box	28.0*
Helical Springs	28.6*
Sheet Steel, Tank	36.0*
* Doggoogo	

* Decrease

The accounts of the Railroad Administration as of December 31 1919, showed the following debits and credits to your Company (including the Texarkana & Fort Smith Railway Company), viz.:

Kanway Company), viz.:	Man Du
Corpora	tion Dr.
Liabilities Dec. 31 1917, paid\$2 Additions and Betterments1 Cash Advanced:	2,768,238 50 1,855,631 26
For Interest payments For Dividend payments For payment of Liberty Loan Bonds and Treasury Certifi-	983,856 28 420,000 00
cates of Indebtedness Expenses prior to Jan. 1 1918 Miscellaneous Debits	360,840 11 526,137 28 160,652 82 \$7,075,356 25
Cash Advanced from Washington: For Interest payments\$2 For Dividend payments For Equipment Trust payments For Miscellaneous payments	2,655,800 00 1,050,000 00 178,850 00 213,350 00 4,098,000 00
Comm	\$11,173,356 2

I	Corporation Cr.
	Cash on hand and in transit Dec. 31 1917\$1,950,965 36 Material and Supplies Dec. 31 1917, adjusted
ı	0,1021110

Balance in favor of Railroad Administration (Standard Return omitted) \$5,421,615 80

The above statement excludes the standard return for the two years due from the Railroad Administration and amounting (as provisionally certified by the Inter-State Commerce Commission) to \$7,070,854 66, interest due your Company on additions and betterments completed since January 1 1918 and the value of roadway property retired and not replaced.

MILES OF RAILROAD.

The track mileage of your Company at the end of the year was as below stated:

nus us belon beater.				
Main Line—				
Kansas City, Mo., to Belt Junction, Mo Grandview, Mo., to Port Arthur, Tex	$\frac{11.96}{765.14}$	miles	777.10	miles
Second Track—	1 10 100 2			
Between Second and Wyandotte Streets, Kan- sas City, Mo., and Air Line Junction, Mo Pittsburg Yards Between Mile Posts 159 and 163	$\frac{1.32}{3.75}$	**	• 18.93	
Between DeQueen, Ark., and Neal Springs, Ark.	8.40		10.90	
Branches-				
Spiro, Okla., to Fort Smith, Ark		miles		
Jenson, Ark., to Bonanza Mine	2.83 4.03	44		
Lockport Junction, La., to Lockport, La	22.59			
DeQuincy, La., to Lake Charles, LaAsbury, Mo., to Lawton, Kan	5.16	44	51.05	**
Yard, Terminal and Side Tracks-				
North of Belt Junction, Mo., and in and about Kansas City	85.31 341.43		426 74	**
	011.10			
Total owned or controlled			1,273 82	mile,

\$502,678 56

Held under Trackage Rights—	1777	1111	male
Tracks of the St. Louis-San Francisco Railway Co., between Belt Junction, Mo., and Grand-			
view, Mo., used under contract:			
Main LineSidings	$\frac{11.01}{2.32}$	miles	
Tracks of the Kansas City Terminal Railway	2.02		
Co., between Union Station at Kansas City,			
Mo., and Sheffield, Mo., used under joint contract:			
First Main Track	5.31	44	
Second Main Track	5.11	44	
Tracks of The Missouri Pacific Railway Co.,			
between Troost Avenue and Santa Fe Street, Kansas City, Mo., used under contract	1.55	**	25.31 miles
Kansas City, Mo., used under contract	1.00		20.01 mice
Under Lease—			
Yard Track of the St. Louis-San Francisco F	lailway	Co.,	05 "

MILEAGE BY STATES.

State.	Owned by	The K.	C. S. Ry.	. Co. and	Under Under		
	Main Line.	Second Main Track.	Branches	Yard Track & Sidings.	Track- age Rights.	Yard Track.	Total Mile- age.
Missouri Kansas	174.62 18.38	9.16	3.29	121.30 51.81	25.31	0.05	333.68 173.43
Arkansas Oklahoma_		8.45	4.23	49.69 48.76		0.00	215.29 191.44
Louisiana - Texas	222.46 81.08		26.62	88.17 67.01			337.25 148.09
Totals	777.10	18.93	51.05	426.74	25.31	0.05	1,299.18

The total track mileage of the system was increased from 1,292.28 to 1,299.18, making a net change of 6.90 miles, which consists of the following items:

Asbury, Mo., to Lawton, Kan Yard, Terminal and Side Tracks (net)	5.16	miles
Total Increase in System Mileage	6.90	miles

EQUIPMENT.

The Rolling Equipment owned or otherwise controlled on December 31 1919 consisted of:

December of Total cons	in occur	· .		
A	Cquired Under		A	Cquired Under
	Equip.	Passenger		Equip.
Tanamatina Ounal	Equip.	Fussenger		Equip.
_ Locomotives— Owned.	Trusts.	Equipment— Own		Trusts.
Passenger 24		Coaches	29	
Freight 109	15	Chair Cars	25	
Switching 29	5	Coach and Baggage	2	
D		Coach and Mail	ĩ	
Totals 162	92		17	
	20		1.	
Freight Equipment—		Baggage, Coach and		
In Commercial Service:		Mail	1	
Box Cars1,903		Express and Mail	10	
Furniture 227	97	Office and Pay Cars	4	
Stock 286		_		
Tank 100		Total	89	
Coal 297	+1,192	10001	00	
	11,192	Titanh Flandamani		
Flat 192	197		-	
Vinegar Tank	2	Wrecker Bunk	1	
		Outfit Coaches	8	
Totals3,005	1.588	Derricks	10	
		Steam Shovels	2	
In Work Service:		Slope Levelers	2	
Box Cars 268			2	
Box Cars 208			2	
Coal 1		Pile Drivers	2	
Flat 80		Lidgerwoods	7	
Ballast 42				
Convertible Coal and				
Ballast 130				
Water Cars 7				
water Cars				
Total 528				
Cabooses 78				
Grand Totals3,611	1,588	Total	34	

* Assigned by the United States Railroad Administration.
† Includes 200 cars assigned by the United States Railroad Administration

In addition to this railroad property, its rights of way, real estate, buildings, equipment and appurtenances, the Company controls, by virtue of its ownership of securities, all the property of the following corporations, viz.:

THE ARKANSAS WESTERN RAILWAY COMPANY.

A standard-gauge line from Heavener, Oklahoma, to Waldron, Arkansas, 32.33 miles, together with rights of way, buildings and appurtenances; controlled by your Company through ownership of all the capital stock and bonds.

THE POTEAU VALLEY RAILROAD COMPANY.

A standard-gauge line from Shady Point, Oklahoma, to Calhoun, Oklahoma, 6.67 miles, together with rights of way, buildings and appurtenances; controlled by your Company through ownership of all the capital stock.

THE KANSAS CITY SHREVEPORT & GULF TERMINAL COMPANY. Union depot property at Shreveport, Louisiana, including its real estate, buildings and 1.20 mile of yard and terminal track; controlled by your Company through ownership of all

PORT ARTHUR CANAL & DOCK COMPANY.

Lands, slips, docks, wharves, warehouses, one grain elevator (capacity 500,000 bushels), &c., all at Port Arthur, Texas; controlled by your Company through ownership of all the capital stock and bonds.

THE K. C. S. ELEVATOR COMPANY.

One grain elevator, of capacity 650,000 bushels, situated at Kansas City, Missouri; controlled by your Company through ownership of all the capital stock.

GLENN-POOL TANK LINE COMPANY.

A company operating 158 tank cars owned; controlled jointly by your Company as the owner of 75 per cent of the capital stock, and the Midland Valley Railroad Company as owner of the remaining 25 per cent of the stock.

That portion of the system lying within the State of Texas, the mileage of which is included in the operated mileage of your Company, is owned by the Texarkana & Fort Smith

Railway Company.

For the sake of completeness, however, reports for that company are included in those of the Kansas City Southern Railway Company.

STATEMENT OF CORPORATE INCOME FOR THE FISCAL YEAR ENDED DECEMBER 31 1919.

BITELL DE ENIDER OF	AUAU.	
(Includes the Texarkana & Fort Smith l	Railway Com	pany.)
Income from Lease of Road	\$3,536,227 79 100,197 52	eo eoe 405 91
Corporate Expenses	\$90,447 06 100,969 92 1,835,391 66	
Net Income Dividend Appropriations		\$1,342,678 56 840,000 00

MAIL REVENUE.

Income Balance_____

By Act of Congress approved July 28 1916 the Inter-State Commerce Commission was empowered and directed to fix and determine the fair and reasonable rates of com-pensation for the transportation of mails by railroads. The pensation for the transportation of mails by railroads. The Commission on December 23 1919 rendered its decision, which will result in substantially increased payments to your Company for this service. The new rates are retroactive to November 1 1916, and the additional compensation the your Company for the project from that data to December 1 1916, and the project from that data to December 1 1916, and the project from that data to December 1 1916, and the project from that data to December 1 1916, and the project from that data to December 1 1916, and the project from that data to December 1 1916, and the project from that data to December 1 1916, and the project from that data to December 1 1916, and the project from the latest to December 1 1916, and the project from the latest to December 1 1916, and the project from the latest to December 1 1916, and the project from the latest to December 1 1916, and the project from the latest to December 1 1916, and the project from the latest to December 1 1916, and the project from the latest to December 1 1916, and the project from the latest to December 1 1916, and the project from the latest to December 1 1916, and the project from the latest to December 1 1916, and the late due your Company for the period from that date to December 31 1917 is estimated at \$52,800 00. The increases during Federal control accrue to the Railroad Administration. The annual increase in your future revenue from mail service will approximate \$85,900 00, and in addition the Company will be relieved of expenses in connection with the handling of mails at stations and terminals, probably aggregating \$18,790 00 per annum.

DEPRECIATION.

The Federal Management set up through charges to maintenance a reserve covering the accrued depreciation of equipment belonging to your Company and the Texarkana & Fort Smith Railway Company. The depreciation reserve at December 31 1919 was as below stated:

Steam Locomotives	\$164.826 89	
Freight-train Cars	132,024 42	
Passenger-train Cars	16,937 89	
Work Equipment	9,616 98	
		\$323,406 18

This amount has been set up in the corporate accounts as a charge against the United States Government.

State and municipal taxes accrued, and Federal taxes in part, were assumed by the Railroad Administration. Besides the normal income tax withheld at the source, your Company became liable for income and war profits taxes in excess of the normal tax, amounting to \$100,969 92.

REFUNDING AND IMPROVEMENT MORTGAGE BONDS.

There was no change in the situation with respect to the Refunding and Improvement Mortgage Bonds authorized by the stockholders June 29 1909. The status in that regard at the end of the year was as follows:

at the end of the year was as follows:	
Total authorized issue	\$21,000,000 00
Issued and sold	
Unissued December 31 1919	
EQUIPMENT TRUSTS.	

The total face amount of Equipment Trust Obligations outstanding December 31 1918 was: Series "D," dated December 15 1912..... Paid during the year \$744,000 00 124,000 00 Outstanding December 31 1919 \$620,000 00

ASSIGNED EQUIPMENT.

During the term of Federal control the Railroad Administration purchased from the builders certain locomotives and cars, and later the Director-General assigned them to the various railroad companies. Your Board of Directors on September 25 1919 accepted the quota which had been apportioned to this Company, as listed in the succeeding tabulation with approximate costs, set opposite. tabulation with approximate costs set opposite:

The purchase will be financed by equipment trust agreement, intended to be entered into by your Company with the Director-General and the Guaranty Trust Company of New York as Trustee.

ADDITIONS AND BETTERMENTS.

Net expenditures were made from current funds for Additions and Betterments to road and equipment in the amounts

For Road \$569.775 84 For Equipment \$7.120,866 14						4	****	
			Equipment				-	\$448,909 76 984,000 00
		9	nd Dattermer			 	-	400,000

A classified schedule of such expenditures is presented in

The statistical section of this [pamphlet] report.

The bridges, trestles and culverts of your road were improved by increasing the length of steel bridges from 22,851 feet to 23,058 feet; by reducing the length of trestles from 64,804 feet to 64,356 feet; increasing the number of stone and concrete culverts from 696 to 703; increasing the number of stone and concrete culverts from 696 to 703; increasing the number of stone and concrete culverts from 696 to 703; increasing the number of stone and concrete culverts from 696 to 703; increasing the number of stone and concrete culverts from 696 to 703; increasing the number of stone and concrete culverts from 696 to 703; increasing the number of stone and concrete culverts from 696 to 703; increasing the number of stone and concrete culverts from 696 to 703; increasing the number of stone and concrete culverts from 696 to 703; increasing the number of stone and concrete culverts from 696 to 703; increasing the number of stone and concrete culverts from 696 to 703; increasing the number of stone and concrete culverts from 696 to 703; increasing the number of stone and concrete culverts from 696 to 703; increasing the number of stone and concrete culverts from 696 to 703; increasing the number of stone and concrete culverts from 696 to 703; increasing the number of stone and concrete culverts from 696 to 703; increasing the number of stone and concrete culverts from 696 to 703; increasing the number of stone and concrete culverts from 696 to 703; increasing the number of stone and concrete culverts from 696 to 703; increasing the number of stone and concrete culverts from 696 to 703; increasing the number of stone and concrete culverts from 696 to 703; increasing the number of stone and concrete culverts from 696 to 703; increasing the number of stone and concrete culverts from 696 to 703; increasing the number of stone and concrete culverts from 696 to 703; increasing the number of stone and concrete culverts from 696 to 703; increasing the number of stone and conc and concrete culverts from 696 to 703; increasing the number of cast-iron pipe culverts from 593 to 603, and by increasing the number of concrete pipe culverts from 130 to 134. A table showing the progressive improvements made in bridges and culverts from June 30 1900 to December 31 1919 appears in the statistical section. [Pamphlet report.] The work of widening cuts and fills to standard specifications was carried forward. Expenditures for that purpose were made in the amount of \$5,173 58.

Incident to the program of improvement there was expenditures for the program of improvement there was expenditures.

Incident to the program of improvement there was expended for protection of banks and drainage the sum of

\$8,776 64.

The ballasting was reinforced in various locations at a cost of \$64,076 75. The condition of your main line with respect to ballast as of date December 31 19 19 was as below:

During the year 11.81 miles of your main line between Rich Mountain and Mena, Arkansas, which had formerly been laid with 80-pound rail, and 1.74 miles of your main line between Seale and DeQuiney, Louisiana, which had formerly been laid with 60-pound rail, were relaid with new 25 round steel, making the weights of rail in your main line 85-pound steel, making the weights of rail in your main line mileage as of December 31 1919 as follows:

Total main line mileage owned______777.10 miles

Work upon the schedule for the reinforcement of track through the application of tie plates, anti-creepers and other devices, with a view to stability, permanence, and economy of maintenance, was continued, the sum expended for this purpose being \$38,440 71.

New station buildings, required by public authority or made necessary by the demands of traffic, have been erected at the following locations. The expenditures for these facilities were as below set forth:

	Prior to	For the Year ended Dec. 31 1919.	Total.
Vidor, Tex Port Arthur, Tex	\$14 29	\$2,434 13 29,419 93	\$2,448 42 29,419 93
Totals	\$14 29	\$31,854 06	\$31,868 35

The expenditures made for additions and betterments include the cost of a number of new sidings to serve industries not heretofore reached by your tracks, and to accommodate new industries in process of establishment. The following is a list of such industry tracks, some of

which have been completed, and others are in course of construction:

NEW TRACKS TO SERVE NEW INDUSTRIES.

Completed—	
Worland Coal Co	Worland, Mo.
Lutcher-Moore Lumber Co	Mile 731.
Sallisaw Compress Co	Sallisaw Okla
Arkansas Natural Gas Co	Mile 560.
B. F. Lewis Lumber Co	Mile 568.
Shreveport Lamp Chimney Co	Mile 563.
Texas Produce Co	Ashdown, Ark.
N. A. Kennedy Butter Tub Co	Kansas City, Kan.
C. L. Simpson	Kansas City, Kan.
Buchan Coal Co	Kansas City, Kan.
Frost-Johnson Lumber Co	Mile 590.
Thomas Ruddy Packing Co	Kansas City, Kan.
Various Mining Industries.	Asbury MoLawton Kan.
Best Clymer Manufacturing Co	Mile 328.
Delta Land & Timber Co	Mile 700.
Drexel Poultry & Egg Co	Drexel. Mo.
The Texas Co	Cedar Grove, La.
The Texas Co Southern Rim & Spoke Co., and Frost-Jo	hnson
Lumber Co	Mile 607.
Uncompleted—	
Frost-Johnson Lumber Co.	Mile 607.
Calcasieu Parish	Mile 718.
Various Industrial Sites	Griffing, TexPort Neches,
** . *	Tex.
Various Industries	Sun, TexPort Neches, Tex.
Lake Charles Naval Stores Co	Barham, La.
McElwain Barton Shoe Co	Kansas City, Mo.
Geo. Hoyland Flour Co	Kansas City, Mo.
Smiley-Ranger Refining Co	Kansas City, Mo.
Caddo Central Oil & Refining Co	Cedar Grove, La.
Frank Miller	Leesville, La.
NEW TRACKS TO SERVE EX	ISTING INDUSTRIES.

NEW	TRACKS	TO	SERVE	EXISTING	INDUSTRIES.
			~		TTIES COLITICAL.

Comple.ed—	
Port Arthur Cooperage Co	Port Arthur, Tex.
Speas Vinegar Co	Kansas City Mo
Morgan Brothers Lumber Co	Holden, La.
Frank Purcell	Kansas City, Kan.
Caddo Oil & Refining Co	Lewis, La.
Caddo Parish	Mile 545.
Gulf Refining Co	Port Arthur, Tex.
Uncompleted—	
Black Steel & Wire Co	Kansas City Mo.
Texarkana Compress Co	Texarkana, Tex.

Improvements to existing equipment, made at a cost of \$106,975 25, consisted mainly in the following:

Locomotives—Application of superheaters, piston valve cylinders, steam heat attachments, electric headlights, and conversion from coal to oil heat attachments, electric burners.

burners.

Freight-train Cars—Application of steel underframes, metal draft arms, metal carlines and improved draft gears.

Passenger-train Cars—Application of steel underframes.

Business Cars—Application of steel underframe.

FEDERAL VALUATION.

As stated in a previous annual report, the Company's valuation case was finally argued and submitted to the Inter-

State Commerce Commission in October 1918.
On July 1 1919 the Commission handed down a written report, modifying its tentative valuation by including in the cost schedules certain items which had been previously excluded therefrom, but refusing to include other items therein, which, the Company contends, should be included. The Commission reserve for future consideration the fixing of a final value. A motion for a rehearing was filed by the Company in December 1919, in which complaint was made of the action of the Commission in disallowing a considerable number of cost items. No disposition has yet been made of this motion

In the fall of 1919 the Company was notified by the Commission that its case, together with three other cases, would be set down for reargument on January 7 1920, upon the question of the final value to be assigned to its property, the elements to be considered in the determination of such final value, and the proper weight to be attached to each of them; and it was required to file its brief on these such personal transfer or them. with the Commission on or before December 10 1919. The Company's brief was duly filed and preparations were made for participation, by its counsel, in the argument.

The mandamus proceedings brought by the Company

against the Commission to require it to ascertain the cost of acquiring lands at date of valuation by purchase or con-demnation, and to admit testimony offered by the Company in reference thereto, was, as stated in the annual report for the year 1918, decided adversely to the Company by the Supreme Court of the District of Columbia. The Court of Appeals of the District of Columbia affirmed the decision of the lower court, and an appeal was taken to the Supreme Court of the United States, where the case was argued and submitted in that court on December 10 1919. It will be stated in the annual report for the year 1920 that the Supreme Court of the United States reversed the decisions of the lower courts and granted the mandamus asked by your Company.

The cost to your Company of Federal valuation up to December 31 1919 is as follows:

	ec. 31 19	18.	For the Year ended Dec. 31 1919.	Total.	
Field work	\$68,824	72		\$68,824	72
Valuation orders, Inter-State Com- merce Commission Contributions to Presidents' Con-	21,007	28		21,007	28
ference Committee	2,407		Cr.\$96 71	2.311	17
Appraisal of real estate	12,351	84		12,351	84
General and miscellaneous	161,034	89	1,708 53	162,743	42
Totals	\$26 5.626	61	\$1,611 82	\$267,238	43

LITIGATION.

In addition to the suit of mandamus, above referred to,

the following litigation may be mentioned:
The carriers have contended for several years that they The carriers have contended for several years that they were receiving very inadequate compensation for the carriage of the mails. Congress finally passed an Act providing for a hearing by the Inter-State Commerce Commission of the question of the proper basis for charges for carrying the mails, and the Commission has now handed down a decision which will materially assist in providing adequate compensation for this service. The estimated benefits which will accrue to your Company are referred to elsewhere in this report under the title Mail Revenue.

In 1916 your Company, in order to meet rates established by certain other carriers on a commodity termed "unrefined naphtha," published rates on that commodity from the Oklahoma oil fields to Port Arthur, Texas. These rates were continued in effect by the Railroad Administration during Federal control until July 1919. The United States Government then contended that the commodity shipped under this rate was not unrefined naphtha, but gasoline, and

under this rate was not unrefined naphtha, but gasoline, and that the higher rate applicable to gasoline should have been applied; and in November 1919 secured indictments against a refining company and its traffic manager, an oil company, and five railway corporations, including The Kansas City Southern Railway Company and Texarkana & Fort Smith Railway Company, on the ground that by means of this rate an unlawful concession had been granted to the refining company. The indictments against your companies are in respect of shipments moved prior to Federal control. The cases against your companies have not yet been tried. On cases against your companies have not yet been tried. the information received by your companies on which the rate was established, and in view of the fact that the rate was duly published and filed with the Inter-State Commerce Commission and the shipments made were described as the commercial to the state of the sta commodity named in the tariff; it is our position that they should not be held guilty.

The appended balance sheets and statistical statements give full detailed information concerning expenditures for improvements, and the results of operation under Federal

control [in pamphlet report].

A report, including balance sheet, income account and other pertinent data, in form Commerce Commission, has been filed with that body at Washington.

By order of the Board of Directors. L. F. LOREE, President.

(For comparative income account, balance sheet, &c., see col any's statement under "Financial Reports" on a previous page.)

THE MINNEAPOLIS & ST. LOUIS RAILROAD COMPANY

CORPORATE ASSETS, DECEMBER 31 1919

desired the second section of the section of policies and policies are sections.	December	31 1919.	December	31 1918.	Increase (+) Decrease (-)
CAPITAL ASSETS: Cost of Road, Franchises, &c Equipment Less reserve for accrued depreciation	\$11,408,517 59 1,626,370 81	\$51,711,114 08 9,782,146 78	\$11,483,321 08 1,299,930 77	\$51,736,976 58 10,183,390 31	-\$25,862 50 -401,243 53
Securities Owned: Securities of proprietary, affiliated and controlled companies, pledged as per Table 7 [Pamphlet Report] Miscellaneous securities, as per Table 7 [Pamphlet Report]		684,634 81	h has size con of the contact has	801,934 81	-117,300 00
Total capital assets		\$62,177,895 70		\$62,722,301 73	-\$544,406 03
WORKING ASSETS: Cash in bank and on hand Individuals and companies U. S. Post Office department Loans and bills receivable Traffic and Car Service—Balance	\$245,090 30 326,784 14 14,045 97 163,635 88		\$84,564 17 318,430 63 13,566 01 12,022 35		+\$160,556 13 +8,353 51 +479 96 +163,635 88 -10,602 18
Total working assets. (Bonds available for sale \$2,714,044 12 are deducted from liabilities, contra see Table 7 (Pamphlet Report).) DEFERRED ASSETS: Unadjusted freight claims Working funds and advances. Operation of ballast pits. U. S. Government—Equipment retired. U. S. Government—Cash December 31 1917. U. S. Government—Cash July 24 1918. U. S. Government—Cash July 24 1918. U. S. Government—Cash reserve for payment of War Tax assessments, December 31 1917. U. S. Government—Loans and bills receivable, December 31 1917. U. S. Government—Agents and Conductors balance, December 31 1917. U. S. Government—Materials and Supplies, December 31 1917. U. S. Government—Working Fund transferred. U. S. Government—Assets, December 31 1917—Collected U. S. Government—Assets, December 31 1917—Collected U. S. Government—Revenues prior to January 1 1918. U. S. Government—Standard return year, Balance	\$25,454 91 143,497 19 26,058 22 162,630 20 26,993 09 412,435 52 74,794 09 544,958 41 1,031,956 05 794,869 92 171,898 39 3,223,714 50		\$49,628 92 140,876 28 26,058 22 108,139 24 337,937 23 74,794 09 17,380 69 63,515 37 546,599 35 986,421 29 821,408 89 25,176 73 2,219,857 25		-\$24,174 01 +2,620 91 +54,490 96 +26,903 09 +74,498 29 -17,380 69 -74,498 29 -63,515 37 -1,640 94 +45,534 76 +135 20 -26,538 97 +146,721 66 +1,003,857 25
Total deferred assets		\$6,639,305 69	\$344,826 29 10,832,162 37	10000000	+\$1,147,013 85 +\$338,490 70 —112,679 92
Total unadjusted debits		\$11,402,799 44		\$11,176,988 66	+\$225,810 78
Total assets	1	\$80,970,977 29	1 January	\$79,820,165 39	+\$1,150,811 90

CORPORATE LIABILITIES, DECEMBER 31 1919

	December	31 1919.	December	31 1918.	Increase Decrease	
CAPITAL LIABILITIES: Capital Stock, Excluding Stock in Treasury: Capital Stock		\$25,792,600 00		\$25,792,600 00		
Mortgaged, Bonded and Secured Debt: Merriam Jct. and Albert Lea 7%, due 1927 Pacific Extension, 6%, due 1921 First Consolidated, 5%, due 1934 First and Refunding, 4%, due 1949 Equipment Trust Notes, per Table 5 [Pamphlet Report] Refunding and Extension, 5%, due 1962 First Mortgage, 5%, due 1938, Ia. C. Ry. Co First and Refunding, 4%, due 1951, Ia. C. Ry. Co First Mortgage, 4%, due 1935, D. M. & Ft. D. RR. Co	\$950,000 00 1,382,000 00 5,282,000 00 13,244,000 00 1,817,250 00 6,800,000 00 7,650,094 91 7,156,000 00 3,072,000 00		\$950,000 00 1,382,000 00 5,282,000 00 13,244,000 00 2,196,250 00 6,800,000 00 7,650,094 91 7,156,000 00 3,072,000 00		\$379.0	000 00
	\$47,353,344 91		\$47,732,344 91 2,714,044 12	45.018.300 79	-\$379,0 -\$379,0	_
Total capital liabilities WORKING LIABILITIES: Bills payable	\$2,950,000 00 1.246 28	\$70,431,900 79		\$70,810,900 79	-\$379,0 +\$767,6 -285,0	000 00 036 61 076 12
Unpaid wages	71,219 39 167,531 19 1,033 48		123,347 04 185,201 18 2,126 76		-52.1 -17.6 -1.0	27 6. 69 9
Total working liabilities. DEFERRED LIABILITIES: U. S. Government—Liabilities, December 31 1917—Paid U. S. Government—Expenses prior to January 1 1918 U. S. Government—Additions and Betterments U. S. Government—Corporate income transactions	\$2,973,657 54 526,418 92 541,728 83	\$3,191,030 34	\$2,802,543 46 344,996 29 365,916 32 508,070 40		+\$411,5 +\$171,1 +181,4 +175,8 +171,0	14 0 122 6 312 5
Total deferred liabilities ACCRUED LIABILITIES NOT DUE: Taxes accrued Unmatured interest accrued	\$25,321 23 441,769 11	\$4,720,945 45	\$24,555 50 447,215 49	\$4,021,526 47		765 73
Total accrued liabilities	\$105.870.79	\$467,090 34	\$106,009.05	\$471,770 99	-\$4,6	
Miscellaneous deferred credits Rehabilitation and adjustment account Total unadjusted credits		\$200,350 09	25,454 28 64,156 17	\$195.619 50		
APPROPRIATED SURPLUS: Additions to property through income and surplus. PROFIT AND LOSS—Balance—unappropriated surplus (Table No. 3		9,497 08		2,231 94	+\$7,2	265 1
[Pamphlet Report].) Total liabilities.		1,950,163 20 \$80,970,977 29		1,538,631 71 \$79,820,165 39		

Wilson & Co.—To Organize New Co.—Voting Trust Exps.—
While not officially confirmed the following is understood to be substantially correct: Assets of D. B. Martin Co. have been sold to an interest understood to be affiliated with Wilson & Co. A new company to be known as Wilson-Martin Co. is to be incorporated in Delaware with an authorized capital of \$5,000,000 Pref: stock and \$16,000,000 Common stock. It is not expected that there will be any offering of securities of the new company for the present at least. The \$1,500,000 1st mtge. 6% bonds offered last March by Philadelphia bankers, it is understood are to remain outstanding.

The company announces that certificates for Common stock will be deliverable on and after July 29 in exchange for voting trust certificates at the Bankers Trust Co., New York, or at the First Trust & Savings Bank of Chicago. No voting trust certificates will be transferred on the books after the date of exchange.—V. 110, p. 1286.

Worcester Gas Light Co.—Bonds Authorized.—

The company has been authorized by the Mass. Department of Public Utilities, to issue \$200,000 6% mortgage bonds, dated July 1 1919 and payable July 1 1939 to cancel an outstanding issue of 4½% bonds maturing Sept. 1 1920. V, 110, p. 2402.

Youngstown Sheet & Tube Co.—Acquire New Interest.

See Youngstown Steel Car Co., below.—V. 111, p. 200.

Youngstown Steel Car Co.—New Interests in Company.

The Youngstown Sheet & Tube Co. and the Brier Hill Steel Co. it is announced, have become largely interested in the Youngstown Steel Car Co. An authoritative statement says in brief:

This concerted action by the big steel interests of Youngstown will create a nearby outlet for a plate capacity greatly inflated by extraordinary war demands, and will secure to the district a big new industry. The company's model shops are located at Niles, on a tract of 100 acres, to which point the business was moved when it outgrew space and location in Youngstown. The Niles plant, now about completed, represents an investment of about \$1,000,000 and will be used chiefly for repair work at present. Plans call for the crection ultimately of a plant to cost at least \$5,000,000 with a capacity for the meaningstry.

at present. Plans call for the erection ultimately of a plant to cost at least \$5,000,000, with a capacity for the manufacture of thousands of steel cars complete, yearly. Stock will be offered to the public from time to time as expansion of plant and business warrant.

The Youngstown Steel Car Co. was originally founded in 1881, and later sold to Geo. T. Oliver of Pittsburgh, and subsequently to the Wilkoffs who, within the past year, sold the plant to the new company which has for its principal stockholders the local steel companies. The directors are:

A. E. Adams, George F. Alderdice, James A. Campbell, R. E. Cornelius, U. C. DeFord, L. B. McKelvey, Porter Pollock, William Wilkoff, D. J. Wilkoff and L. C. Wilkoff.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, July 23, 1920. iiet. The future of prices is in the Trade as a rule is still quiet. opinion of many buyers more or less problematical and they are pursuing a cautious policy especially as money continues tight. Moreover, although the car supply has increased somewhat and also that of fuel, both are still in small enough supply to hamper many of the big industries of the country. At one time there was a fear of a big railroad strike. This to all appearance has been removed by a wage increase. The business of the country however faces an negrous in freight rates, and also in passenger rates. To all ncrease in freight rates, and also in passenger rates. intents and purposes money continues to be rationed throughout much of the United States. Prices have been declining for wool, silks, hides and leather, and for not a few textiles. Building is less active. Coffee and sugar have fallen sharply. Wheat is also lower than a week ago, as the marketing of the new crop gradually increases. The fall trade hangs fire. new crop gradually increases. The fall trade hangs fire. The stock market has not been inspiriting to the commercial world. Foreign exchange is down to the lowest rates seen for three months. Reports of enormous losses in the Chinese trade with two failures of native yarn manufacturers have called renewed attention to the fact that the Far East has been pulled up sharply after trading for many months on what looked to many like a reckless scale. Clearings in this country are smaller than those of a year ago. And it is noticeable that failures for the past week are the largest for more than a year past. They are larger that is to say than for the corresponding weeks in both 1919 and 1918. And collections as might be expected with ear shortage still hampering trade are none too prompt. Credits in fact are still stringent. This of itself may have no slight influence in bringing about a gradual deflation of prices. The corallary of slackening trade naturally operates to the same effect. Time money shows no tendency at to the same effect. Time money shows no tendency at present to decline. In other words what with a badly handicapped transportation, tightness of money and a disposition on the part of merchants very generally to proceed circumspectly until they can see their way more clearly, trade in the United States is in the main slow.

On the other hand the crops are looking better. It is evident that the winter wheat yield will be considerably larger than was at one time expected. The corn crop has also made fine progress in the Mississippi Valley and elsewhere. And the cotton crop which a couple of months ago was supposed to indicate no more than 10,000,000 bales if not less, has latterly been estimated at as high as 13,000,000 bales. A spectacular feature of this week's cotton market was a rise of over \$10 a bale in the July delivery which touched 43.75c. per lb. or much the highest price ever recorded for a given delivery since trading in cotton futures was begun some 50 years ago. And if cotton exports lag those of wheat are very large, i.e., nearly 25,000,000 bushels in the last two weeks, including 11,200,000 bushels during the week just ended. Thus far this season the total is nearly double that for the same time last season. It will gratify the consumer too to notice that coffee and sugar have fallen sharply, also some other food prices. It is a fact too that there is a steady demand for iron and steel, which will doubtless increase if cars, ore and fuel become more plentiful. It is believed that determined efforts will be made to increase railroad facilities. Some progress has been made but of course there is still much room for improvement. It is a regrettable fact that production of various commodities in this country is curtailed by the car shortage alone to say nothing of the increased caution of buyers. Many thousands of workmen are out of employment. In the New England textile districts this fact is telling on retail trade. It is pointed out, furthermore, that the increase in rents also militates against retail business. Taking the country over however, the consensus of opinion is that trade, proceeding at a more prudent gait, is in sound condition. In Southern Illinois 12,000 coal miners are on strike for higher wages. New Jersey manufacturers have voted unanimously for open shop operation.

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The Pensylvania R. R. Co. is to discharge 12,000 men and the American Woolen Co. lays off 15,000 hands, whereat there is a loud outery from labor. Supreme Court Justice Rodenbeck has declined to vacate the injunction against the United Shoe Workers of America, which prohibits them from unlawfully interfering with employees of D. D. Coon Co. of Rochester. He defends the use of the injunction in labor disputes, and says there must be a recognition of reciprocal rights and a return to a spirit of law and order. At Waterbury, Conn. 10,000 brass workers have returned to work. Five thousand tons of cut sugar were brought into New York on Saturday from Hamburg. Strange as it may sound the United Mine Workers of America have threatened a nation-wide strike unless the Inter-State Commerce Commission order assigning coal cars to mines capable of the greatest immediate production is rescinded. G. F. McGee, Minnesota Fuel Administrator so testifies before the Senate Committee on Reconstruction and Production.

LARD higher; prime western 19.75@19.85c.; refined to the Continent 21.75c.; South American 22c.; Brazil in kegs 23c. Futures advanced with grain and hogs and buying by packers. Stocks on the other hand are large and cash

trade as a rule is slow though there has been some export inquiry reported for both lard and meats. Later some decline was due to lower prices for hogs and general liquidation. To-day prices dropped and then rallied. They end higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

July delivery ____cts_18.77 18.95 18.95 18.85 19.02 19.02

September delivery ____19.37 19.43 19.42 19.35 19.55 19.40

PORK quiet, mess \$34@\$35; family \$48@\$50; July closed at \$26 95 and September at \$28 45 a rise for the week. Beef, steady; mess \$18@\$19; packet \$19@\$20; extra India mess \$32@\$33; No. 1 and 2 canned roast beef \$3 25. Cut meats lower; 10 to 20 lbs. 31½@33½c.; pienic 18½@19½c. pickled bellies 6 to 12 lbs., 27@28c. Butter, creamery extras 57@57½c. Cheese, flats, 20@28c. Eggs, fresh gathered, extras 53@55c.

COFFEE on the spot dull and easier; No. 7 Rio 12½ @ 12½e; No. 4 Santos 18½ @ 20e; fair to good Cucuta 18½ @ 19e. Futures declined sharply in sympathy with what is taken to be the downward trend of prices at Santos in a dull world's market. Certainly prices there have been falling. Receipts at Rio and Santos are increasing and exceed those of this time last year and the year before. Bears in Santos have been hammering prices. The stock there is 1,427,000 bags against 4,810,000 bags a year ago; that at Rio is 364,000 bags against 573,000 last year. Lower firm offers from Brazil have caused heavy liquidation. Today prices again fell and they closed much lower for the week.

July_____15.15@15.25 | September 15.25@15.40 | January___12.50@12.55 | August____15.15@15.25 | December_14.24@14.25 |

SUGAR declined sharply, latterly Cuba has been quoted at around 15½c. c. & f. Porto Rico for July and first half of August shipment sold at 16.55c. c. i. f. Earlier in the week Porto Rico sold at 17.05c. and Cuban for July shipment at 16 @ 16½c. c. & f. At the Cuban ports the receipts for the week fell off; only 6 centrals are grinding against 12 a year ago. Exports for the week were 69,343 tons or 32,000 less than in the previous week. Of this total 52,253 tons are bound for North Atlantic ports. The stock in Cuban ports is stated at 445,240 tons or 612,000 tons smaller than a year ago. But supplies of other sugar have been increasing. The selling of white sugar has been pressed freely on a test basis, and this has certainly told against the market. So has the unfavorable credit situation. In May Cuban was sold at as high at 23½c. Refined, granulated 21@22½c. Receipts of raws at U.S. Atlantic ports for the past week were 91,817 tons against 102,110 the previous week and 68,280 a year ago; meltings increased to 83,000 tons against 69,000 in the previous week and 74,000 a year ago; stocks increased to 96,189 tons against 87,372 a week previous and 86,747 a year ago. Predictions are ripe of a further decline in prices at wholesale and retail. Supplies in the wholesale market exceed the demand. Today futures advanced but they end 136 to 146 points lower for the week.

July_____11.03@11.05|December_11.23@11.25|March___11.33@11.35|September 11.03@11.05|January__11.26@11.27|May____11.38@11.40|OILS—Linseed quiet but steady; carloads \$1.50 @ \$1.60; five bbl. or more \$1.56 @ \$1.66; less than fve bbls. \$1.53 @ \$1.63. Cocoanut oil, Ceylon bbls. 15 @ 15½c; Cochin 16 @ 16½c; Olive \$3.10 @ \$3.25. Cod, domestic lower at \$1. @ \$1.05; Newfoundland \$1.15 @ \$1.20. Spirits of turpentine \$1.68. Common to good strained rosin \$12.75.

PETROLEUM in good demand and steady; refined in bbls. 23.50 @ 24.50c; bulk 13.50 @ 14.50c cases 26 @ 27c. Gasoline in brisk demand. and steady; steel bbls. 30c. consumers 32c; gas machines 49c. Supplies of gasoline at local stations are very low due to the lack of cars. A well on the Thompson No. 3 in the extension of the Cushing field, which came in about a week ago at 400 bbls a day has increased to 900 bbls. per day.

It is stated that the Abrams No. 1 well of the Texas Co.,

It is stated that the Abrams No. 1 well of the Texas Co., located between a half mile and a mile north of the old West Columbia field in Texas blew itself in on the 21st inst. with an estimated initial flow of 20,000 bbls. a day. The well is not yet under control and the tools are still in the hole. It is located about the centre of a 2,000 acre tract.

June oil production in California amounted to 273,069 bbls. a day, a decrease per day of 5,254 bbls. compared with May, according to the Standard Oil Co. figures. Shipments were 313,769 bbls. daily, a gain of 18,699 bbls. Stocks declined 1,220,994 bbls. during the month to 25,370,903 bbls. Thirty six new wells were completed in June. For the first six months of 1920 the daily production was 274,917 bbls.

Pennsylvania\$6 10	Indiana \$3 63	Strawn\$3 00
Corning 4 25	Princeton 3 77	Thrall 3 00
Cabell 4 17		
Somerser, 32 deg.	Plymouth 3 98	Moran 3 00
		Henrietta 3 00 Caddo, La., light 3 50
Ragland 2 35	homa	
North Lime 2 72	Corsicana, heavy 1 75	
South Lima 373	Electra 3 50	20 00:0:::::::: 0 10

RUBBER has been quiet and lower; smoked ribbed sheets 32½c. August 33½c; September 34¼c.; October 37¾c.; and January-June 42½c. There is no interest on either side of the market at these prices. Singapore advices have been easier. Scrap rubber has been dull. Para dull and unchanged at 34¾@35c. Central quiet and unchanged at 23c.

OCEAN FREIGHTS have shown no great change. Car transportation has increased but as export business lags the ocean freight trade feels it. And it may be some little time

before there is a marked change for the better. There is no disguising the fact that the ocean freight business is still

badly handicapped.

Charters included coal from Atlantic Range to River Plata, \$12 50 prompt; from Port Hastings C.B. to Rotterdam \$12 August; grain from Montreal to United Kingdom 11s. 3d. August; heavy grain from Atlantic range to Helsingfors \$16 per ton, July-Aug.; coal from Atlantic range to Stockholm \$16 50 prompt; to Denmark \$15; option Stockholm \$15 50 prompt; to French Atlantic port \$13 prompt; from Virginia to Stockholm \$15 prompt; lumber from Bridgewater, N. S. to Rosario \$35; coal from Virginia to Rio Janeiro \$11 prompt; sulphur from Sabine to Three Rivers or Montreal \$10 July-Aug.; coal from Atlantic range to Copenhagen or Aarhus, \$16 prompt; corn from Rosario to Cuba \$15 option of Buenos Ayres loading \$13 July.

TOBACCO has remained quiet for demestic cigar leaf and the market has been without features of special interest. This of couse is not surprising at this time of the year. On the other hand there is a steady demand for all foreign tocaccos and prices, it is hardly necessary to add, have been

COPPER active and steady; electrolytic 19 @ 191/4c. There has been a good foreign demand. Italy it is said is in the market for moderate quantities. Copper interests are naturally much encouraged by reports from Waterbury, Conn. that the general strike continued for fifteen weeks by close to 10,000 workers in the brass making plants in the Connecticut Valley was ended on the 19 inst. when the union decided to return to work. Brass makers it is believed will re-enter the market for large tonnages of copper to replenish depleted stocks. Ordinarily the brass mills consume, it is said, 1,000,000 lbs. of copper daily.

Tin fell owing to lower London prices and lower exchange. Spot tin here 834 c. Lead in good demand and higher, at 81/2 @ 9c. Supplies are small. Zinc quiet but steady at 7.95 @ 8c. for spot St. Louis.

PIG IRON has been firmer if anything especially on Southern iron. Coke continues scarce and high, i. e. \$18. Some 25,000 cars have been allocated to the grain sections of the United States and this means it is feared a continu-ance of the delay in getting fuel and ore. Virginia iron for 1921 is quoted at \$46 to \$48 and Birmingham prices have also been firm at \$42 for 1.75 to 2.25% Silicon. Southern concerns in some cases favored by a nearness of supplies of coke and ore have had an advantage but higher freight rates may shortly lessen their competing ability with Northern producers.

STEEL trade is confronted not alone by a scarcity of cars, possibly greater than ever because of the harvesting of the grain crops, but also by the prospective increase in freight rates. How much the freight raise is to be is purely conjectural. The uncertainty tends to restrict business. But at the same time the raise in railroad wages may make for better railroad service. And certainly that would be a mitigating circumstance of no slight importance. Meanwhile tin plate manufacturers are working at 75% of their capacity. It appears that some steel mills despite the adcapacity. It appears that some steel mills despite the admitted drawbacks in the general situation are operating at 80% of their capacity.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Aug. 26. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to secure early delivery. Publication of the annual review has been deferred this year to a somewhat later date (after the close of the cotton season than has been our practice heretofore in order to afford more time for the investigation of the situation at home and abroad.

COTTON

Friday Night, July 23 1920.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 27,207 bales, against 23,481 bales last week and 24,959 bales the previous week, making the total receipts since Aug. 1 1919 6,792,009 bales, against 5,959,457 bales for the same period of 1918-19, showing an increase since Aug. 1 1919 of 832,-552,000 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston Texas City	194	372 98	3,766	956	1,393	2,232	8,913 98
Port Arthur, &c_ New Orleans Mobile	1,222	1,199 57	1,963 330	4,247 13	1,275	856	$10\overline{,}\overline{7}\overline{6}\overline{2}$ 512
Pensacola Jacksonville Savannah	450	4.6	1,065	152	822	254 605	$\frac{254}{3,510}$
Brunswick		47		20			67
Wilmington Norfolk N'port News, &c.	709	455	33	125	368	604	2,394
New York Boston	179	218 78	100		57	84 28	218 498 28
Philadelphia			50			28	28 50
Totals this week_	2,754	2,940	7,307	5.513	4,030	4,663	27,207

The following table shows the week's total receipts, the total since Aug. 1 1919 and the stocks to-night, compared with last year.

Descints to	191	9-20.	191	8-19.	Stock.		
Receipts to July 23.	This Week.	Since Aug 1 1919.	This Week.	Since Aug 1 1918.	1920.	1919.	
Galveston	8.913	2.103.758	29.599	1,943,249	115.867	215.627	
Texas City	98		2.819	122.886	24.454	26,086	
Aransas Pass		1.801					
Port Arthur, &c		101.517		53.527			
New Orleans	10.762	1,357,338	22,806	1.601.011	250.622	382.211	
Mobile	512		2.843	155.729	1.770	24.829	
Pensacola		15.795		9.812			
Jacksonville	254		261	21.905	2.299	10.700	
Savannah	3.510	1.300,689	28.317	1.130.975	63.017	247,589	
Brunswick		160.137	8.000		2.719	27.000	
Charleston	67	443,958			239.965	51.235	
Wilmington	3	142,749	2.026		35.818	65,127	
Norfolk	2.294		6.326	333.207	27,407	95.067	
N'port News, &c.		4.410	0,020	3.549			
New York	218	29,254	265		28.428	90.106	
Boston	498	46,762			7.126	9.687	
Baltimore			107		6.151	4.831	
Philadelphia	50	20,949	453		4.516	5,768	
Totals	27,207	6.792.009	105.721	5.959.457	8,10,159	1,255,863	

In order that comparison may be made with other years. we give below the totals at leading ports for six seasons:

Receipts at-	1920.	1919.	1918.	1917.	1916.	1915.
Galveston	8.913	29,599	4,630	3,703	6,485	17.970
TexasCity,&c. New Orleans	10.762	$\frac{2,819}{22,806}$	6.709	6.209	10.940	6.481
Mobile	512	2,843	329	530	1,461	490
Savannah Brunswick	3,510	28,317 8,000	$15,220 \\ 1.000$	8,583 1,200	5,243 4,573	3,485
Charleston,&c	67	1,753	402	218	22	324
Wilmington Norfolk	2,294	$\frac{2,026}{6.326}$	1.016	4.905	2,130 4,259	1.904
N'port N., &c.						
Alf others	1,048	1,232	1,185	15,124	4,266	276
Tot this week	27,207	105,721	30,841	40,474	39,429	31,958
Since Aug. 1	6.792,009	5.959,457	5,780,342	6.884.501	7,134,101	10420912

The exports for the week ending this evening reach a total of 44,206 bales, of which 6,459 were to Great Britain, 3,006 to France and 34,741 to other destinations. Below are the exports for the week and since Aug. 1 1919:

Vt-	Week	ending . Export		1920.	From Aug. 1 1919 to July 23 1920. Exported to—			
Exports from—	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston			1.735	1,735	1,329,027	108,681	492,256	1,929,964
Texas City_					230.064	20,934		250,998
Houston								WO 004
Pt. Nogalez.								325
San Antonio								
El Paso							15	
New Orleans	5 960	2,506	10 069	97 799	495,218	127,249		1.325.500
Mobile.	1				91.054	25,216		
					19,013			19,013
Pensacola				1 100			100	
Jacksonville	1,199			1,199	22,813			
Savannah					306,067	208,346	656,592	1,171,005
Brunswick								176,706
Charleston .						19,149		
Wilmington.					29,363	16,847		
Norfolk					114.788	2,955	47,250	164,993
New York		500	2,903	3,403	9.788	21.927	174,918	206,633
Boston					15,406	403	6.100	21,909
Baltimore					5,015			
Philadelphia			410	410				
Providence					375			37
San Fran				87				
				0,	10,244		0 101	
Los Angeles.			1 001	1 001			277,265	
Seattle								
Spokane							56,702	
Portl'd, Ore.							39,221	39,22
Total	6,459	3,006	34,741	44,206	3,023,133	554,019	2,741,602	6,318,754
Tot. '18-'19.	15,967		14.879	30 846	2,577,320	755 443	2,026,607	5.359.370
Tot. '17-'18.					2,266,018		1.314.909	

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

July 23 at-	Great Britain.	France.	Ger- many.	Other Cont't.	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans Savannah Charleston Mobile Norfolk New York * Other ports *	5,755 18,823 2,000 414 200 500	3,416 713	9,213 5,493	1,500 17,419 500 600	1,500 500 1,200	19,884 42,448 3,500 500 414 1,200 700 1,100	95,983 208,174 59,517 239,465 1,356 26,207 27,728 81,983
Total 1920 Total 1919 Total 1918	27,692 124,775 23,779	4,129 3,051 11,000	14,706 5,263	20,019 94,074 2,000	3,200 1,647 4,700		740,413 1,027,053 952,162

Speculation in cotton for future delivery has not been at all active, the outside public continuing to hold aloof. New erop months fell 140 points on the 23rd instant. July has been a feature of interest running up on the 22nd instant has been a feature of interest running up on the 22nd instant to 43.75c. which is higher by 7 points than March touched on March 23, then the highest ever known in "futures" trading. May when that month was the centre of interest did not go above 42.50c. New crop months declined even on days when July was conspicously firm, despite the fact that the new crop months were already selling at big discounts, as compared with July and spot cotton at the South. Yet at one time next crop options did advance moderately partly in sympathy with the rise in July and partly because of continued rains in the central and eastern sections of the These gave rise to fears of damage by weevil. Moreover the crop is 3 to 4 weeks late. The condition now is supposed by some to be what it would usually be around July 1 .And there is a question in the minds of some experienced people whether this lateness can be made up. In any case they think that crop conditions at this time may turn out to be deceptive and that the real test will come in August and September. It is true that the Government report this week was better than expected. But for all that it had unfavorable features which did not escape notice. Weevil has done injury in Mississippi and considerable damage in Louisiana where there have been frequent rains. The plant made only slow growth in central land northern parts of North Carolina or else deteriorated, owing to heavy and even excessive rain which interfered with cultivation. Heavy rains caused consderable damage by weevil in Georgia. Weevil is active in the northerastern part of Texas.

Moreover some think that hedge selling will be much smaller this year than for the last two years, owing to the unfortunate experience of hedgers for two seasons past. They have hedged high priced cotton by sales at big discounts only to find the discounts turned to big premiums as the hedged months neared maturity. Also they think there is rather too much said about curtailment of production by the mills. They call attention to the fact that some falling off in mill output is no new thing in mid-summer. Nor is some decrease in business for the time being unusual at that stage of the season. It is said that New England mills are in many cases holding scanty supplies of the raw material. Also it is argued that diminished output of goods means lessened supplies later on when a revival of demand may easily cause higher prices for goods, especially if there should be a scramble to replenish stocks. In Manchester they believe that the world's greatly depleted stocks of manufactured goods have been by some means replenished. They think there that heavy buying is only a matter of time. Liverpool at times has been a good buyer here; also Japanese interests and Wall Street. The short interest in July turned out to be rather larger than some had expected. And its premium over October reached on the 22nd instant no less than 1005 points. Manchester has reported a better demand at firmer prices. This fact has had no small influence here at times.

On the other hand there is an impression that the crop is gradually improving, and that the yield will be materially larger than seemed likely to be the case early in the season. The weekly government report was far more cheerful than had been expected. In Texas the conditions have been in the main favorable, and the plant made excellent growth. In some parts of that State conditions are poor, but in the main they are very good. And in the lower coast picking made satisfactory progress, and also in some southwestern counties. Excellent progress also took place in southern and western Oklahoma. Conditions in that State are steadily improving. Even in Georgia the condition of cotton is said to be about normal with very good progress in central counties. Very good growth was reported in Arkansas, Tennessee and South Carolina and fairly good in parts of North Carolina. As a rule the boll weevil appears to have done no serious damage up to this time. And meanwhile textile reports are generally good.

Mills are closing or going on shorter time in New England and in the South, in increasing numbers almost daily. And this has a certain cumulative effect here. Also the reports are not good in regards to the silk and woolen industries. Cotton goods have been dull and lower. At one time there was a rumor that the National Ginners Association crop report this week would be bearish, i. e. 75.5 against 71.8 recently. In any case New Orleans and the South have been pretty steady sellers. Reports, too, from most parts of the South say that spot cotton is dull. In Texas it is said that new cotton is being freely sold ahead. Latterly Liverpool which at one time was strong has weakened. Stress has been laid on the gloomy textile reports, tight money, dullness of spot cotton and what is considered by many a brightening outlook for the crop. The outside public is either ignoring cotton or else selling it short, believing that prices are altogether too high. The carry-over into the next season is expected by some to approximate 5,000,000 bales, though it is true they lay stress on the fact that much of it is of the lower grades, not deliverable on contract here. Rumors of a panic in China with yarn trade failures then had a noticeable effect. Japanese selling later in the week also sold. To-day July advanced and went out at 43.75, the highest price that it had reached. Although notices were issued for 7,500 bales. New crop months fell some 50 to 60 points but rallied before the close on Liverpool and general buying, partly to cover. It was 100 to 104 deg. at 14 places in Taylor. partly to cover. It was 100 to 104 deg. at 14 places in Texas. Weevil reports are numerous. But the National Ginners' report put the conditions at 76.5 against a 10-year average of 75.6 and says that the indicated crop is 13,000,000 bales. Prices advanced for the week 225 points on July but fell sharply on the new crop, i. e., on October 150 points. Spot cotton ended at 43.75c. for middling uplands a rise of 125

The following averages of the differences between grades as figured from the July 22 quotations of the ten markets designated by the Secretary of Agriculture, are the differences established for deliveries in this market on July 29 1920:

Middling feir	"Midding "yellow" tinged5.25 off
Strict good middling 3 28 on	*Strict low mid. "yellow" tinged 7.68 off
Good middling 253 on	*Low middling "yellow" tinged 11.18 off
Strict middling1 35 on	Good middling "yellow" stained_4.73 off
Strict low middling 3.08 off	*Strict mid. "vellow" stained 6.45 off
Low middling 8 55 off	"Middling "vellow" stained8.35 off
*Strict good ordinary12 53 off	*Good middling "blue" stained5.93 off
Good ordinary15.40 off	*Strict middling "blue" stained 7.55 off
Strict good mid. "yellow" tinged. 1 19 off	*Middling "blue" stained 9 20 off
Good middling "yellow" tinged 2.05 off	*These ten grades are not deliverable
Strict middling "yellow" tinged 3.48 off	upon new style contracts.

MARKET AND SALES AT NEW YORK.
The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and future closed on same days.

	Spot. Market	Futures. Market	SALES.			
	Closed.	Closed.	Spot.	Contr't.	Total.	
Monday Tuesday Wednesday Thursday	Quiet, 25 pts. dec Steady. unchanged_ Steady. 75 pts. adv_ Steady. unchanged_ Quiet, 75 pts. adv_ Quiet, unchanged_	Steady Steady Barely steady Weak		2,500 2,000 300	2,500 2,000 300	
Total				4,800	4,800	

FUTURES.—The highest, lowest and closing prices at New York-for the past week have been as follows:

160 1 440		Monday, July 19.	Tuesday, July 20.	Wed'day, July 21.		Friday, July 23.	Week.
July—							
Range Closing	41.1050 41.1025	41.0075 41.75 —	41.7550 42.50 —	42.1500 42.5080	42.9575 43.50 —	43.5075	41.00-575
August— Range	20 00	20 00	20 00	20 00		05 00 115	05 00 115
Closing					36.40 —		35.00-115
September—	01.00.00	00.00	00.00	00.00	00.10	30.00	
Range	36.00 -	36.60 -			35.50 -	34.20 -	34.20-160
Closing	36.00 -	36.35 -	36.40 -	35.90 -	34.40 -	34.00 -	
October—							
Range					33.20467		
Closing	34.7277	35.0205	35.0812	34.6568	33.2030	32.9600	
November—	3 830	mali	worla.0	ENT HOL	100 May 1/2 mg	CITAD LA	
Range							
Closing	34.00 —	34.20 —	34.25 —	33.80 —	32.40 —	32.15 —	
December—	20 00 10	22 10 00	22 05 50	20 05 05	31.50c.92	00 00 70	00 00 150
Range					31.500.92		
January—	33.0809	33.2830	33.3031	32.9192	31.5060	31.3235	
Range	32 00- 33	29 41- 79	29 49- 75	31 03 59	30.70c.18	30 20- 05	20 20 479
Closing					30.7580		
February—	02.20	02.00 .00	32.00 .01	02.10 .10	30.7000	30.0000	
Range		32.00 -					32.00 -
Closing	31.77 -		31.85 -	31.35 -	30.10 -	30.00 -	
March-							10130
Range	31.2862	31.6899	31.6897	31.1070	29.901.35	29.5410	29.54-199
Closing	31.5362	31.7580	31.7476	31.2030	29.9000	29.7580	
April—		-					
Range						29.63 -	29.63 -
Closing	31.27 —	31.50 —	31.50 —	30.95 —	29.60 -	29.25 -	
May—							
Range					29.101.50		28.70-125
Closing	30.70 —	39.9295	30.88 —	30.4045	29.1015	28.90 -	
June—	10.3			00 70	00 05 50	00 70 0	00 80
Range					29.0550		
Closing	30.55 —	30.75 -	30.70 -	30.20 -	28.90 —	28.75 -	·

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week anding	Closing Quotations for Middling Cotton on—									
Week ending July 23.	Saturday.	Monday. Tuesday.		Wed'day,	Thursd'y,	Friday.				
Galveston	39.50	39.50	39.50	39.50	39.00	38.50				
New Orleans	39.50	39.75	39.75	40.00	40.00	39.75				
Mobile	39.00	39.50	39.75	39.75	39.75	39.75				
Savannah	41.00	41.00	41.00	41.00	41.00	41.00				
Charleston	40.50	40.50	40.50	40.50	40.50	40.50				
Norfolk	40.50	40.50	40.50	40.50	40.50	40.50				
Baltimore	42.00	42.00	42.00	42.00	42.00	42.00				
Philadelphia	42.50	42.50	43.25	43.25	44.00	44.00				
Augusta	41.00	41.00	41.00	41.00	41.00	40.50				
Memphis	39.50	39.50	39.50	39.50	39.50	39.50				
Dallas		39.65	39.70	39.30	37.85	37.85				
Houston	39.00	39.25	39.25	38.75	37.50	37.00				
Little Rock	39.50	39.50	39.50	39.50	39.50	39.50				
Fort Worth	1	39.25	39.25	39.25	38.00					

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Sature July	lag. 17.	Mond July	lay. 19.	Tues July	day, 20.	Wed'd July	day. 21.	Thurs July	22.	Frid July	ay, 23.
July	37.00	_	37.27-	.30	37.27	41	36.98	_	36.99	_	35.74	_
September	34.90	-	34.95	-	35.11	-	34.61	_	33.32	-	32.97	-
October	34.20	.22	34.25	$\cdot .30$	34.41	45	33.91	97	32.62	81	32.27	35
December	32.81		32.93									
January	32.15		32.30									
March	31.40		31.49									
May	30.57	-	30.70	80	30.84		30.30		28.90	22.0	28.90	-
Spot	Qui	et	Quie	et	Qui	et	Stea	dy	Stea	dy	Qu	iett
Options	Stea	dy	Steam	dy	Stea	dy	Stea	dy	Irreg	ular	Irreg	ulai

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this wek's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States,

including in it the exports of Frie	day only		
		1010	****
July 23— 1520.	1919.	1918.	1917.
Stock at Liverpoolbales_ 988,00	0 587,000	270,000	267,000
Stock at London 12,00	0 13,000	28,000	26,000
Stock at Manchester 127,00	0 86,000	47,000	25,000
Total Great Britain1,127,00	0 686,000	345.000	318,000
Stock at Ghent 20,00		010,000	310,000
Stock at Bremen 88,00			*2,000
		101,000	163,000
Stock at Havre 223,00 Stock at Marseilles 223,00	0 102,000	101,000	3,000
Stock at Barcelona 99,00	34,000	3,000	86,000
Stock at Genoa		2,000	16,000
m. 1 - 4 m - 1 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4	0 000		*1,000
Stock at Trieste	- 3,000		1,000
Total Continental stocks 493,00	0 227,000	106,000	271,000
Total European stocks1,620,00			589,000
India cotton affoat for Europe 102,00		13,000	17,000
Amer. cotton afloat for Europe 150,14	8 424,873	112,000	144,000
Egypt, Brazil, &c., afloat for Eur. 39,00	0 48,000	52,000	23,000
Stock in Alexandria, Egypt 84,00	0 237,000	211,000	77,000
Stock in Bombay, India1,354,00	0 1,040,000	*585,000	1.012.000
Stock in U. S. ports 810,15	9 1,255,863	993,641	602,129
Interior towns	0 878,387	720,128	382,645
U. S. exports to-day 10,76	2 11,090	7,701	5,155
Total visible supply5,064,47 Of the above, totals of American and American— Liverpool stockbales 672,00	other descri	ptions are	
Manchester stock 111.00	0 59,000		12,000
Continental stock 407,00		*95,000	*229,000
American afloat for Europe 150,14	$\begin{array}{ccc} 0 & 217,000 \\ 8 & 424,873 \end{array}$	112 000	144,000
U. S. port stocks 810,15	0 1 255 863	112,000 993,641	602 120
U. S. interior stocks 894.41	9 1,255,863 0 878,387	720 128	602,129 382,645
U. S. exports to-day 10,76	2 11.090	720,128 7,701	5,155
		-	
Total American 3,055,47 East Indian, Brazil, &c.—	9 3,268,213	2,051,470	1,550,929
Liverpool stock 316,00	0 165,000	103,000	91,000
London stock 12,00	0 13,000	28,000	26,000
Manchester stock 16,00	0 27,000	31.000	13,000
Continental stock 86,00	0 10,000	*11,000	*42,000
India afloat for Europe 102,00	0 42,000	13,000	17,000
Egypt, Brazil, &c., afloat 39.00		52,000	23,000
Stock in Alexandria, Egypt 84,00	0 237,000	211,000	77,000
Stock in Bombay, India1,354,00	0 1,040,000	*585,000	1,012,000
Total East India. &c2.009.00	0 1.582.000	1.094.000	1.301.000
Total East India, &c2,009,00 Total American3,055,47	9 3,268,213	2,051,470	1,550,929
Total visible supply5,064,47	9 4,850,213	3.145,470	2.851,929
Middling uplands, Liverpool 26.770 Middling uplands, New York 43.75	i. 21.45d.	20.63d.	19.15d
Middling uplands, Liverpool 26.776 Middling uplands, New York 43.75	с. 35.50с.		
Egypt, good-sakel, Liverpool 68.50	1. 30.58d.		
Peruvian, rough good, Liverpool. 47.00	1. 29.50d.	39.00d.	20.00d
Broach, fine, Liverpool 20.35	1. 18.85d.	19.86d.	
Broach, fine, Liverpool 20.35 Tinnevelly, good, Liverpool 21.60	i. 19.10d.	20.11d.	
		20.114	10.000

* Estimated.

Continental imports for past week have been 24,000 bales. The above figures for 1920 show a decrease from last week of 96,268 bales, a gain of 214,266 bales over 1919, an excess of 1,919,009 bales over 1918 and a gain of 2,212,550 bales over 1917.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year-is set out in

Service In	Move	ment to J	uly 23 1	920.	Movement to July 25 1919.				
Towns.	Receipts.		Ship- ments.	Stocks July	Rece	eipts.	Ship- ments.	Stocks July	
	eek.	Season.	eek.	23.	Week.	Season.	Week.	25.	
Ala., Eufaula		5,888		1,420	90	5,004	300	1,978	
Montgomery	7	72.071	22	5,703	219	65,949	666	17,296	
Selma	7	38,536	264	379	279	62,488	596	9,465	
Ark., Helena			548	3,210	12	39,789	438	1,974	
Little Rock	58	186,478	336	16,731	3,368	176,227	2.469	22,046	
Pine Bluff				26,205	500	131,479	1,500	39,000	
Ga., Albany		9,702	1,000	913	32	10,914	289	2,917	
Athens.	340	157,782	650			148.852			
Atlanta			650	17,047	1,280		8,000		
	1,881		3,193		4,000	252,115	5,164		
Augusta	1,287		4,405	65,785	4,992	463,819		134,181	
Columbus		34,501		3,704		52,481	4.000		
Macon		214,277		12,133	6,384	250,427	6,719		
Rome		56,095		10,100	1,223	53,894	4,098		
La., Shreveport	200	78,523	700		710	131,890	1,427	42,744	
Miss., Columbus	1	17,353	32	580	108	20,602	333	1,607	
Clarksdale	23	140,736	266	41,757	213	138,867	428	10,470	
Greenwood	111		447	18,767			900	10,700	
Meridian	33		11	1,782		43,246	2,090	8,981	
Natchez	18					46,207	947	3,821	
Vicksburg	206			F FF0			248	2,506	
Yazoo City	200	10,201		0,000	30	42,863	273		
Mo., St. Louis.	2,857	805,237	3,884	15,390	6.478	22,000		2,339	
					0,4/8		7,316	12,162	
N.C.,Gr'nsboro	471				****	56,986	500	7,500	
Raleigh	12					11,841	200	111	
O., Cincinnati.	1,000	69,500	500	25,000	900	139,175	1,400	25,500	
Okla., Ardmore									
Chickasha	570					47,382	400	3,000	
Hugo	5			1,931	9		32	51	
Oklahoma	29	60,894	386	4,279		36,717		3.000	
S.C., Greenville	414	148,770	1,090	15,288	1,500	116,328	2,406	26,000	
Greenwood		15,104		2.711		14,664		6,640	
Tenn., Memphis	9.373	1,214,932		285,568	3,763		17.344	189,03	
Nashville						1 800		811	
Tex., Abilene	8	61,698				7,235		533	
Brenham				1,724		19,469		0.000	
Clarksville		39,854		4,995		50,383		1.790	
Dallas	41	80,770	82				1,916	9 105	
	46			2,899					
Honey Grove									
Houston		1,995,891		201,197		1,983,500		159,793	
Paris	336			14,774					
San Antonio.		40,651	45	724	20	40,277	26	930	
The second secon			Name and Address of						

Total, 41 towns 21,9287,109,423 61,308894,410 59,7086,654,790114,925878,387 The above totals show that the interior stocks have decreased during the week 39,380 bales, and are to-night 16,023 bales more than at the same period last year. The receipts at all the towns have been 37,780 bales smaller than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegrphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 23—	1919	9-20-Since	19	18-19-Since
Shipped— Wee	ek.	Aug. 1.	We.k.	Aug. 1.
Via St. Louis 3,8 Via Mounds, &c 2,6		805.156 432,321	a7,316 6,588	$a604,791 \\ 530,622$
Via Rock Island Via Louisville 1,0 Via Cincinnati Via Virginia points 8	35 96	24,706 $123,826$ $26,563$ $231,656$	1,303 850 276	25,576 111,777 71,304 101,186
Via other routes, &c 3,6	48	467,721	6,314	848,691
Total gross overland12,1 Deduct shipments—	25 2	2,111,949	22,647	2,293,947
Overland to N. Y., Boston, &c 7	94 22 12	$\substack{186,905 \\ 72,383 \\ 275,688}$	$971 \\ 390 \\ 3,953$	64,689 48,495 276,056
Total to be deducted 5.5	28	534,976	5,314	389,240
Leaving total net overland † 6,5	97	1,576,973	17,333	1,904,707

† Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement this year has been 6,597 bales, against 17,333 bales for the week last year, and that for the season to date the aggregate not overland a whilits a dormore from the season to date the aggregate net overland exhibits a decrease from a year ago of 327,734

19	19-20	19	18-19
In Sight and Spinners' Takings. Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to July 23 27,207 Net overland to July 23 6,597 Souther cnonsumption to July 23.a 77,000	6,792,009 1,576,973 3,647,000	105,721 17,333 57,000	5,959,457 1,904,707 3,423,000
Total marketed 110,804 Interior stocks in excess *39,380	12,015,982 92,363	180,054 †55,217	11,287,164 181,771
Came into sight during week 71,424 Total in sight July 23	12,108,345	124,837	11,468,935
Nor. spinners' takings to July 23 20,171	2,967,924	31,798	2,183,817

† Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week-			Since Aug.	
1918-July	26	92,787	1917-18-July	2612.103.715
1917—July	27	98,999	1916-17-July	2712.919.313
1916—July	28	109.830	1915-16-July	2812.541.096

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that in some sections along the Atlantic and to a lesser extent in Gulf districts the rainfall has been somewhat excessive.

Elsewhere, however, conditions have as a rule been favorable. Texas reports conditions satisfactory in the main.

TEXAS.—General.—Weather conditions over major portion of Texas continue satisfactory for plant growth, the crop making marked improvement generally. Let planted making marked improvement generally. Late planted cotton will need continued favorable crop weather to insure good yield.

	Rain.	Rainfall.	T	'hermomet	
Galveston	_2 days	0.92 in.	high 90	low 78	mean 84
Abilene	_2 days	1.78 in.	high 102	low 70	mean 86
Brenham	_1 day	1.40 in.	high 97	low 73	mean 85
Brownsville	_	dry	high 98	low 74	mean 86
Cuero	-	dry	high 99	low 73	mean 86
Dallas	_1 day	0.72 in.	high 99	low 70	mean 85
Henrietta	1 day	0.20 in.	high 99	low 70	mean 85
Kerrville		dry	high 99	low 62	mean 81
Kerrville	1 day	0.53 in.	high 95	low 66	mean 81
Lampasas	1 day	0.06 in.	high 101	low 68	mean 85
Longview	3 days		high 94	low 65	mean 80
Luling	-0 day.	dry	high 100	low 72	mean 86
Luling Nacogdoches	o dam	0.31 in.	high 97	low 69	mean 83
Palestine	1 days	1.62 in.	high 96		
Palestine	-1 day			low 70	mean 83
Paris	_1 day	1.00 in.	high 98	low 73	mean 86
San Antonio Taylor		dry	high 96	low 74	mean 85
Taylor	_1 day	0.01 in.		low 74	
Weatherford			high 100	low 69	mean 85
Ardmore, OklaAltus		dry 0.04 in. dry	high 102	low 70	mean 86
Altus	_1 day	0.04 in.	high 100	low 67	mean 84
Muskogee Oklahoma City	- 100	dry	high 96	low 68	mean 82
Oklahoma City	_2 days	s 0.87 in.	high 95	low 63	mean 84
Brinkley, Ark	_2 days	1.24 in.	high 97	low 69	mean 83
Eldorado	_4 days	2.87 in.	high 93	low 69	mean 81
Little Rock	2 days	0.35 in.	high 94	low 72	mean 83
Marianna	1 day	0.20 in.	high 92	low 70	mean 81
Marianna Alexandria, La	3 days	1.40 in.	high 91	low 71	mean 81
Amite	5 days	1.65 in.	high 97	low 68	mean 83
Shreveport	3 days	1.07 in.	high 92	low 71	mean 82
New Orleans	6 days	2.32 in.	111611 02	10 11	mean 82
Columbus, Miss	2 days	1.33 in.	high 96	low 71	mean 84
Greenwood	3 days	1.51 in.	high 92	low 70	mean 81
Okalona	3 days	0.84 in.	high 97	low 68	mean 83
Violenham	2 days	4 19 in	high 80	low 08	mean 50
Vicksburg Mobile, Ala.—Beneficial sh	owers i	n the inte	mgn og	IOW /U	mean 79
rains, but only slight damage	TO W	oovile eligh	the mone	everal ne	Candition
rains, but only slight dama	7 days	s 2.80 in.	high 88	active.	Condition
of cotton satisfactory	A day	1.80 in.		low 73	mean 81
Decatur	2 days	1.80 III.	high 91	low 69	mean 80
Montgomery	2 days	1.81 in.	high 91	low 71	mean 81
Selma Gainesville, Fla	_3 days	1.55 in.	high 95	low 70	mean 81
Gainesville, Fla	_5 days	1.67 in.	high 93	low 71	mean 82
Madison	_3 day	0.14 in.	high 95	low 72	mean 84
Savannah, Ga	_6 days	3.44 in.	high 95	low 69	mean 81
Athens	_3 days	0.44 in.	high 92	low 69	mean 81
Augusta	_6 days	2.26 in.	high 89	low 70	mean 80
Columbus	_5 days	1.17 in.	high 94	low 71	mean 83
Columbus Charleston, S. C.	_6 days	s 0.36 in.	high 90	low 70	mean 80
Greensood.	-5 days	s 3.56 in.	high 85	low 68	mean 77
Columbia	_5 day	s 0.78 in.	high 90	low 70	mean 80
Conway	5 day	s 2.09 in.	high 90	low 68	mean 79
Charlotte, N. C.	5 day	s 2.70 in.	high 89		mean 77
Conway Charlotte, N. C. Newbern	6 days	5.79 in.	high 90	low 70	mean 80
Weldon	4 day	s 1.99 in.	high 89	low 67	mean 78
Dyershurg Tenn	1 day	0.05 in.	high 90	low 69	mean 80
Weldon Dyersburg, Tenn Memphis	4 days	1.06 in.	high 90		
mi e ii	- I day	1.00 III.	mgn 90	low 73	mean 82
The following states	ment	we have	also r	eceived	by tel-

graph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Feet.	Feet.
New Orleans Above zero of gauge	e_ 10.1	6.8
Memphis Above zero of gaug Nashville Above zero of gaug	e_ 19.3	11.3
	e_ 9.5	11.3 7.3
ShreveportAbove zero of gaug VicksburgAbove zero of gaug	e_ 15.7	12.9
Vicksburg Above zero of gaug	e_ 25.9	16.9

WORLD'S SUPPLY AND TAKINGS OF COTTON.— The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings.	191	9-20.	1918-19.			
Week and Season.	Week.	Season.	Week.	Season.		
Visible supply July 16 Visible supply Aug. 1 American in sight to July 23 Bombay receipts to July 22 Other India shipm'ts to July 22 Alexandria receipts to July 21 Other supply to July 21 †	b50,000 b18,000	4,792,018 12,108,345 3,507,000 463,000 756,000	124,837 51,000 5,000	3,027,450 11,468,935 2,471,000 155,000 643,000		
Total supply Deduct— Visible supply July 23		THE WAY THE THE		17,990,385 4,850,213		
Total takings to July 23-a Of which American Of which other	181,692	16,828,884 12,311,884 4,517,000	193,561	$13,130,172 \\ 10,147,172 \\ 2,983,000$		

† Embraces receipts in Europe from Braxil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 3.647,000 bales in 1919-20 and 3.423,000 bales in 1918-19—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 13,181,884 bales in 1919-20 and 9,687,172 in 1918-19, of which 8,664,884 bales and 6,724,172 bales American. b Estimated.

RECEIPTS FROM THE PLANTATION.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week	Receipts at Ports.			Stocks of	at Interior	Receipts from Plantations			
ending	1920.	1919.	1918.	1920.	1919.	1918.	1920.	1919.	1918.
June	or he had		variation of		To be led	mr.500Tea	12		North
4	37,888	174,131	55,056	1,044,433	1,241,850	929,939	15,911	132,788	28,023
11	39,277	165,339	49,044	1,025,745	1,193,760	902,087	20,589	117,249	22,192
18	30,151	138,529	39,947	1,011,260	1,130,443	869,146	15,666	106,212	4,006
25	23,204	140,572	42,413	988,406	1,062,591	834,350	350	72,720	7,617
July			CALCULATION OF	254-04-04-0		A STATE OF THE STA	1 440	0.198 (0.19	3,477,74
2	27,337	118,579	24,220	970,557	1,021,453	818,251	9,488	77,441	8,121
9	24,959	116.267	32.062	957,497	980,757	781,041	11,899	75,571	
16	23,481	109.144	33,395	933,790	933,604	747,488		61,991	
23	27,207	105,721	30,841	894,410	878,787	720,128		50,504	3.481

The above statement shows: 1. That the total receipts from the plantations since Aug. 1 1919 are 6,884,372 bales; in 1918-19 were 6,141,228 bales, and in 1917-18 were 6,145,-978 bales. 2. That although the receipts at the outports the past week were 27,207 bales, the actual movement from plantations was _____ bales, the balance taken from stocks at interior towns. Last year receipts from the plantations for the week were 50,504 bales and for 1918 they were 3,481 bales.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement covering the exports of domestic cotton manufactures for May and for the eleven months ended May 31 1920, and for purposes of compar.son like figures for the corresponding period of the previous year are also presented:

Manufactures	Month endi	ing May 31.	11 Mos. ending May 31.			
Cotton Exported.	1920.	1919.	1920-20.	1918-19.		
	26,452,957 6,366,805 3,378,538 1,977,937 1,593,207	9,800,758 1,946,972 1,237,851 583,990 882,024	188,490,893 46,369,896 20,979,228 14,534,712 13,793,578	12,219,380 8,455,974 12,402,882		
Total manufactures df value	45.259.678	17.204,967	325,801,420	206,200,069		

EXPORTS OF COTTON GOODS FROM GRETA BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since Aug. 1 1919-20 and 1918-19 as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

	Yarn &	Thread.		Cla	th.	13537	Total of All.		
omitted.	1919-20	1918-19	1919-20.	1918-19.	1919-20.	1918-19.	1919-20.	1918-19.	
	lbs.	lbs.	yards.	yards.	lbs.	lbs.	lbs.	lbs.	
August .	17,568	9,665	331,182	267,620	61,903			59,687	
Sept	14,141	8,176	277,793	247,790					
October			393,246	226,110	73,504	42,264	89,643	50,981	
1st qu	47,848	26,558	1,002,221	741,520		138,602			
Nov.	15,530	11,018	376,621	232,763					
Dec	16,748	10,132	392,863	207,449	73,432				
January			414,757	219,701	77,524	41,066	96,268	52,457	
2d qu	51.022	32.541	1,184,241	659,913	221,352	122,734	272,374	155,278	
Feb	13,662			232,012	58,136	43,367	71,798	53,909	
March_	11,980				74,232	36,610	86,212	50,908	
April	13,068			268,459	79,218	50,179	92,286	67,893	
3d qu	38,710	42.554	1,132,946	696,334	211,586	130,156	250,296	172,710	
May			443,251		82,851	48,286	98,931	66,073	
June					75,859	56,744	92,586	72,331	
Sundry	articles						80,372	50,100	
F Total	exports	of cotto	n manufa	ectures	tion I Z		1,029,738	681.65	

The foregoing shows that there was exported from the United Kingdom during eleven months 1,029,638,000 pounds of manufactured cotton, against 681,655,000 pounds last year, an increase of 347,983,000 pounds.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending June 30 and for the corresponding week of the two previous years:

Alexandria, Egypt, June 30.	1919-20.		191	8-19.	1917-18.		
Receipts (centars— This week_ Since Aug. 1	5,64	14,780	4,82	3,383	27,717 6,019,767		
Exports (bales)	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
To Liverpool	2,500	248,120 145,546 137,440 287,835		225,648 114,415 147,059 65,230	3,150 3,552	219,802 260,406 82,817 75,429	
Total exports	2,500	818,941	7,553	552,352	6,702	638,445	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending June 30 were ____ cantars and the foreign shipments 2,500 bales.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending July 1 and for the season from Aug. 1 for three years have been as follows:

Jui	ly 1.	2 1/22	191	9-20.	191	8-19.	1917-18.			
	pts at—		Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay	Bombay				45,000	2,322,000	58,000	1,805,000		
Exports	349.2	For the	eek.	mad	Since August 1.					
from—	Great Britain.	Conti- nent.	Japan & China	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.		
Bombay— 1919-20_1 1918-19_1 1917-18_Other India* 1919-20_1918-19_1 1917-18_1	2,000 3,000 1,000	8,000	3,000 12,000	15,000	86,000 50,000 151,000 50,000 36,000	107,000	693,000 1,240,000 146,000	1,537,000 369,000		

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that cloth is in moderate demand but that yarns are stiffening. We give prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1920.											19	19.			
32s Cop Twist.			8¼ lbs. Shirt- ings, Common to finest.			Cot'n Mid. 32s Cop Upl's Twist.		814 lbs. Shirt- ings, Common to finest.			Cot'n Mid. Upl's					
Ma7 28 June	5314	. @	d. 76	8. 42		@45	. d.	d. 26.10	d. 31%	0	d. 341/4	8. 20		@24	6. d.	d. 20.44
11	53 53 52	00	76 76	41	6	@45	6	27.80 27.36	3614	0	39¾ 40¼	22	9	@26 @27	0	18.96 20.38
18 25 July	50	0	75 74	41	6	@44	0	26.64 26.38	3814	0	4014	23	9	@27 @28		19.82 20.39
9 16	4914 4914 48	000	7436 74 69	40 40 40	0	@43 @43 @43	0	26.38 25.12 26.65	40	99	41¼ 44 45	23 25 26	6	@28 @30 @31	0	19.44 20.98 21.24
23	50	@	70	40		@42		26.77	42	œ.		27	0	@31		21.45

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 44,206 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

Total	bales.
NEW YORK-To Havre-July 17-Rochambeau, 500	500
To Bremen—July 21—Lake Sarus, 2,164.	
To Hamburg—July 31—Lake Sarus, 103	103
To hamburg July of Lines Sarus, 103	103
To Lisbon—July 16—Ablanset, 300	
To Antwerp—July 17—Toronto, 336	336
GALVESTON—To Barcelona—July 20—Cadiz, 1,735	1,735
NEW ORLEANS—To Liverpool—July 21—Discoverer, 3,641	3,641
To Manchester—July 19—Manchester Importer, 893	Service -
July21—West Llanga,726	1.619
To Bremen—July 16—West Harshaw, 5,731	5.731
To Havre—July 22—Edgefield, 2,506	2,506
To Hamburg—July 17—Hegira, 50	50
To Antwerp—July 16—Raeburn, 1,960	1,960
To Genoa—July 16—Democracy, 8,080July 21—Teres-	1,000
1 170	9.258
To Japan—July 16—Hague Maru, 2.463	
To Peru—July 20—Lake Fithian, 500	500
JACKSONVILLE—To Liverpool—July 20—Brasher,1,199	1,199
SAVANNAH—To Barcelona—July 22—Western Hope, 4,790	4.790
To Venice—July 17—Emelia, 3,750	3,750
To Trieste—July 17—Emelia, 43	43
PHILADELPHIA—To Hamburg—July 12—Charlot, 110	110
To Genoa—July 14—Ansoldo I., 300	300
SAN FRANCISCO-To Japan-July 14-Anyo Maru, 87	87
SEATTLE—To Japan—July 12—Africa Maru, 1,061	1,061

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

A STATE OF THE PARTY OF THE PAR	Great		Ger	-Other E	urope-			
		France.	many.	North.	South.	Japan.	Peru.	Total.
New York		500	2,267	336	300			3,403
Galveston New Orleans	5.260	2.506	5.781	1,960	$\frac{1,735}{9,258}$	2,463	500	$\frac{1,735}{27,728}$
Jacksonville	1,199							1,199
Savannah			****		8,583			8,583
Philadelphia			110		300			410
San Francisco.					****	1.061		1.061
Seattle						1,001		1,001
Total	6.459	3.006	8.158	2.296	20.176	3.611	500	44.208

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Liverpool, 1.80c.
Manchester, 1.80c.
Antwerp, 85c.
Ghent, via Antwerp, 1.00c.
Havre, .85c.
Rotterdam, 1.00c.
Genoa, 1.35c.
Christiania, 2.25c.

| Stockholm, 2.25c. | Trieste, 1.75c. | Flume, 1.75c. | Lisbon, 2.25c. | Oporto, 2.25c. | Barcelona, direct, 2.25c. | Japan, 1.75c. | Shanghal, 1.75c. |

Bombay, 1.75c. Vladivostok, 1.75c. Gothenburg, 2.25c. Bremen, 1.92½c. Hamburg, 1.92½c. Danzig, 2.25c. Reval, 2.25c. Riga, 2.25c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 2.	July 9.	July 16.	July 23.
Sales of the stock	13,000	15,000	20,000	47,000
Of which speculators took				
Of which exporters took	******	******	37.000	22 000
Sales, American	10,000	11,000	15,000	33,000
Actual export	2,000	7,000	6,000	6,000
Forwarded	45,000	58,000	62,000	51,000
Total stock1	,059,000	1,030,000	1,000,000	988,000
Of which American	754,000	716,000	686,000	672,000
Total imports for the week	22,000	27,000	23,000	38,000
Of which American	17,000	9.000	14.000	27,000
Amount afloat	118,000	118,000	111,000	
Of which American	70,000	69,000	68,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12·15 P. M.	70	Quiet.	Moderate demand.	Fair business doing.	Good demand.	Good demand.
Mid.Upl'ds		27.43	27.49	27.50	27.30	26.77
Sales	HOLIDAY	6,000	10,000	7,000	8,000	8,000
Futures. Market opened		Firm, 41@60 pts. advance.	Steady, 4@6 pts. advance.	Steady, 2@27 pts. advance.	Steady, 2 pts. adv. to 2 pts. dec.	
Market, 4 P. M.		Steady, 50@61 pts. advance.	Steady, 8@17 pts. advance.		Quiet, 8 pts.dec.to 12 pts. adv.	

The prices of futures at Liverpool for each day are given below:

July 17 to July 23.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
			12¼ p. m.				12¼ p. m.		12¼ p. m.		12¼ p. m.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	-		25.68	25.68	25.74	25.76	25.75	25.44	25.55	25.56	25.02	24.90
August			25.36	25.41	25.47	25.49	25.46	25.16	25.25	25.18	24.70	24.59
September			24.59	24.63	24.76	24.76	24.81	24.53	24.62	24.56	24.07	23.92
October			23.95	23.99	24.13	24.11	24.10	23.83	23.92	23.82	23,32	23,20
November			23.35	23.41	23.54	23.51	23.55	23.29	23.37	23.27	22,78	22,66
December	но	LI-	22.76	22.85	23.05	23.02	23.08	22.83	22.88	22.75	22,27	22.16
January	DA	Y.	22.36	22.45	22.65	22.62	22.64	22.39	22.43	22.32	21,86	21,76
February			22.04	22.13	22.32	22.30	22.31	22.06	22.10	22.00	21,54	21,46
March			21.72	21.81	22.00	21.98	21.99	21.74	21.78	21.69	21,23	21.16
April							21.65					
May							21.32					
June	1						21.02					

BREADSTUFFS

Friday Night, July 23 1920.

Flour has been quiet but steady. The firmness in the main of wheat at mill centres naturally had a more or less steadying effect on flour prices. Yet trade here lags. After all wheat prices have been at times irregular. Also a good deal of flour is arriving on old orders, enough indeed to supply the current requirements. For forward shipment trade has been especially quiet. The raise in the wages of railroad employees means, it is assumed, higher freight rates before long. Therefore mills it is stated are generally inserting a clause in their contracts, which provides that buyers shall pay any increase in freight rates which may occur before the flour is delivered. Meanwhile the delay in transportation at the west is so great that deliveries of wheat ahead seems uncertain. Wheat prices have been so erratic that milling interests complain that the reopening of the futures markets has done them little good. Europe has bought first clears moderately. Wheat has risen at times at Minneapolis and Kansas City. Big sales of wheat have been made for export during the week and it is believed that during the present season Europe will need large supplies of breadstuffs.

Wheat declined early in the week on falling prices at the Northwest, favorable weather over Sunday and heavy selling. Minneapolis fell 5c. Export bids were reduced. Later on prices rallied strongly on reports of a less favorable crop outlook at the Northwest and in Canada. Renewed reports of rust were received. There were fears for a time of a railroad strike. Also the North American exports were large after a big total last week. Ignored for a time they had their effect later when the price rallied in one day the 19th inst. 11½ to 13 cents from the "low" of the morning ending at a net rise that day of 6½ to 8 cents. Shorts covered freely. And the American visible supply by the way decreased 2,256,000 bushels reducing it to 16,126,000 bushels against 6,482,000 a year ago. Prices later on were very erratic dropping sharply only to rally strongly. Wash-

ington advices say that 25,000 additional box cars are to be diverted from Eastern to Southwestern roads to facilitate the movement of the new grain crops. This order goes into effect July 25 and is to hold for 30 days. Very favorable crop reports came from Kansas.

Prices advanced later on export sales estimated for the week at as high as 10,000,000 bushels and reports of rust damage in the Northwest and drought in Canada. Last week's clearances from North America reached the high record total of 13,356,000 bushels. Minneapolis on the 22d inst. advanced 5c. and Kansas City in some cases 2c. Italy, Holland, Germany and Switzerland have been buying. Most of the sales on the 22d inst. were of No. 2 winter at \$3 f.o.b. Gulf for the first half of August, \$2 99 for the last half and \$2 94 for the first half of September. The Consul-General at Burnos Aires says there is a rumor that a total wheat export prohibition for a limited time is to be decreed because bread there has reached unheard-of prices.

In Argentina the weather continued clear and cool. Recent rains were beneficial for the new crop preparations, but more precipitation is required. Old stocks of wheat in that country are almost exhausted and clearances are beginning to fall off. In France if the estimates of farmers in this country are correct, a larger quantity of wheat will have to be imported than was earlier expected. A recent semi-official report gave the probable out-turn of wheat in France at approximately 296,000,000 bushels, but since then heavy rains have caused some deterioration in the crops. Farmers do not anticipate a larger yield than 256,000,000 bushels. The average consumption before the war was 360,000,000 bushel. In western Europe the weather has been moderately better. In Germany conditions are generally reported better. In Czecho-Slovakia only small crops of grain are expected owing to poor cultivation at the beginning of the season and unfavorable weather. In Italy liberal quantities of wheat will have to be imported. In North Africa the outlook is also unfavorable. In Spain harvesting has made good progress and supplies of breadstuffs are considered much better. Consular reports from India estimate the wheat yield at 10,095,000 tons against 7,403,000 tons at the corresponding date a year ago. Canadian farmers are planning to form a co-operative farmers pool, to deliver the 1920 Canadian wheat crop on European markets. The Winnipeg Grain Exchange did not open on July 19th as previously planned and it probably will not, it is said, before Aug. 1. To-day futures were lower at Chicago and they close lower for the week. At the Gulf No. 2 Winter wheat sold at \$2.98@\$3 f.o.b. for the first half of September, which shows a decline for the week of 3 to 5 cents.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

No. 2 red.......cts. 292 293 298 292 293 305@310

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

July delivery in elevator.....cts.253 259 ½ 257 256 ½ 259 258

March delivery in elevator.....257 265 261 ½ 261 263 262 ½

Indian Corn advanced early in the week after some decline. It responded to a sudden upturn in wheat; also to stronger cash markets and reports of a sharp decrease in country offerings. Not a few expect a decrease in receipts. Besides the market has at times looked oversold. Everybody had been bearish; the thing had been at least temporarily overdone. And it is true that the visible supply in the United States did increase last week 692,000 bushels, making total 6,251,000 bushels against 3,899,000 a year ago. But wheat pulled corn up with it later not to speak of a fear of smaller marketing of corn. Cash houses at times were good buyers. Shorts covered freely. The Western section of the belt need rain. Southwestern markets have latterly risen 3 to 7c. Receipts fell off; they may, it is feared, continue to do so as wheat marketing increases. Cash houses at the West have bought corn freely. Yet at times prices have weakened. As the chances of a big railroad strike lessened and wheat reacted, corn was naturally affected. Besides the cash demand has been poor and receipts ample. The crop too has made splendid growth in the Mississippi Valley and the great plains States, and satisfactory growth was reported on the Ohio Valley. Southwestern cash markets weakened. Receipts at Chicago have, on some days, been noticeably liberal. Argentina corn has been offered here freely. To-day prices advanced at first on covering and later re-acted but they end higher for the week.

Oats sagged with wheat and corn early and later rebounded with both. Covering in July also helped oats prices upward. So did a fear of smaller receipts. The receipts actually fell off. There was talk at one time of a possible railroad strike at the West. July deliveries, too, were small early in the week. And the short interest had become a bit over-extended Moreover despite an increase in the visible supply in this country of 200,000 bushels the total is only 3,381,000 bushels against 17,918,000 a year ago which shows a serious disparity between the two dates. Northwestern houses were good buyers on reaction at one time. Cash markets were steady or actually firm.

On the other hand crop news has been very good. The weather too has been favorable for harvesting. Increased receipts of new oats may be expected shortly. Interior cash receipts of new oats may be expected shortly. Interior cash markets have at times shown what looked to some like premonitory weakness. To-day prices advanced with corn and later reacted with it

July ends 2c nigher for the week but Sept. a fraction lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

No. 1 white__118@120 118@120 116@118 116@118 115

No. 2 white__118@120 118@120 116@118 116@118 115 115

The following are closing quotations:

			1	LO	UR.			
Spring patents\$	13	50@	\$14	50	Barley goods-Portage			
Winter straights, soft	11	75@	12	50	No. 1	87 25		
Kansas straights	13	00@	13	75	Nos. 2, 3 and 4 pearl			
Rye flour	11	00@	12	00		7 25@	7	40
Corn goods, 100 lbs.:	-	337		-	Nos. 4-0 and 5-0	7 50		
Yellow meal		90@	4	00	Oats goods-Carload			
Corn flour	4	00@	4	50	spot delivery	9 70@	10	00
				R	IN			

	GIV	11114.	
Wheat-		Oats—	
No. 2 red	\$3 05@ \$3 10	No. 1	115 115
No. 1 spring	Nominal	No. 2 white	115
Corn—		No. 3 white	115
No. 2 yellow	1 75 1/4	Barley—	
Rye—		Feeding	135
No. 2	2 40	Malting	145
n			

WEATHER BULLETIN FOR THE WEEK ENDING JULY 20.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending July 20, is as

influence of the weather for the week ending July 20, is as follows:

COTTON.—The temperature was close to the normal and there was an abundance of moisture in most of the Southern States during the week, except dry in western Texas and parts of Alabama. Heavy to excessive rains occurred in a few places, which unfavorably effected the progress of cotton and delayed cultivation. The heavy rains caused a deterioration or only slow growth in central and northern North Carolina. In South Carolina the growth was very good to excellent. The improvement gained in Florida during the previous week was held. Good to very good growth was made in Alabama and Tennessee and poor to good in Mississippi. Cotton made excellent progress in Arkansas, Texas and southern and western Oklahoma however, where the growth was too rank on account of rain and cold weather. Cotton was fruiting satisfactorily generally in Texas and picking made good progress on the lower coast and in some southwestern counties. The early crop is fruiting well in South Carolina, where the late crop is blooming freely. The crop is blooming well in Arkansas. The condition is quite varied in different States and even in different parts of the same State, but on the whole it is quite satisfactory. Weevil damage increased state, but on the whole it is quite satisfactory. Weevil damage increased state, was reported in spring wheat in Wisconsin and runs occared in southern Minnesota, western Iowa and in South Dakota, though only local damage has occurred, except in western Iowa, where highing and black rust have affected the yield and quality. Spring wheat is filling rapidly in North Dakota, where the condition and progress of the crop were excellent, although moderate rain would be beneficial in many sections of the State to improve the quality of the grain.

SPRING WHEAT.—Spring grain was heading short in some parts of North Dakota and in northern Montana, although the heads were long and well filled in other portions of the last named State. The harvesting winte

THE DRY GOODS TRADE.

New York, Friday Night, July 23, 1920.
The dry goods trade continues to show signs of weakness.
The tendency of the market is downward, but it is felt by some traders that the decline is being overdone in view of the sustained cost of cotton and the substantially higher wages than those of a year ago. The signs that the people are turning from extravagance to conservatism in their buying are unmistakable. Indications are that the price-cutting wave among retailers is subsiding—for the time being anyway. Many of the largest dress goods buyers are now in the market, but they are still holding off waiting a further settlement of values. They are putting in their time looking over the novelties offered. The large manufacturers of women's dress goods have not yet shown spring lines; but

judging from what retailers say, many of the retailers are not concerned as much with the price that will be asked as they are with the possible demand for fall garments at any price. Large estimates are heard of the amount of goods now tied up by railway congestion. Commercial money rates are firm and are still advancing in some cases, some firms that borrow on their own paper being forced to pay as high as 81/4% for the accommodation. It is well known that some of the largest business houses, including manufacturers and distributors of more handies are hered proceed for more and distributors of more handies are hered proceed for more processed. and distributors of merchandise are hard pressed for money. The extension of credit past the due date on maturing bills, according to the credit men for leading mercantile establishments, is becoming burdensome, and it is reported as altogether likely that further extensions will be refused in many cases. But in some quarters the opinion is expressed that the worst of the credit strain is over, while the admission is made that the present uncertainties have been brought about from financial rather than merchandise reasons. Bankers believe that too little attention is being given to the Bankers believe that too little attention is being given to the vital need of increasing production. Optimism was the dominant note in the set speeches at the semi-annual convention of the Jobbers' Association of Dress Fabric Buyers at the Waldorf-Astoria last Tuesday. Some of this optimism is based on the belief in a possible shortage of goods for spring. But the buyers outside the convention were less optimistic, and they are undoubtedy shaping their future merchandise policies on a conservative basis. merchandise policies on a conservative basis.

DOMESTIC COTTON GOODS.—Prices have been oftening steadily. And only a small amount of business has been done at the lower prices. There has been no perceptible rush to buy in the primary markets. The assertion is frequently encountered that cotton goods are being offered at prices below the actual cost of production. Jobbers and fabric manufacturers, and selling agents are spreading the belief that prices of textiles are at or near the bottom and that advances may be expected in the near future. And mill agents are urging buyers to place orders for 25% of their requirements now. But buyers do not seem ready to operate at any price. In the wash fabric lines shown for the coming spring season voiles occupy a prominent place, with organdies and lawns following in the sheer fine goods. Gray goods were none too active. Converters are still skeptical of the gray goods markets. Circumstances are foreing a liquidation of the stocks. Most cumstances are forcing a liquidation of the stocks. Most gray goods sellers firmly believe the market will upturn sharply within the not too distant future. Current quotations at the close of the week were as follows: Print cloths 28-in. 64x64s 15c; 38½-in. 64x64s 19½c; brown sheetings, Southern standards, 26c; denims 2.20s, 44c; standard staple ginghams 27½c; dress ginghams 35c and 37½c; standard prints 23c; tickings 8-ounce 55c; pajama checks 36½-in 64x60s 5.75c. Pajama checks, twills, drills, lawns and sateens were sparingly bought by the few converters noticed in the market. In the export field, new orders are reported slow.

WOOLEN GOODS .- The market was a dull affair. Trading in women's dress goods is still on a low level. Retailers and manufacturers of women's cloaks, suits, dresses tailers and manufacturers of women's cloaks, suits, dresses and skirts have ordered sparingy from the mills, evidently depending on the jobbers for future supplies if a demand materializes. The general offerings of dress goods now in the market are not very satisfactory. The market seems oversupplied with hard worsteds, while soft-finished goods are in demand by retailers. The styles call for materials that will drape easily. Tricotines and similar materials are suffering by reason of the tendency toward "soft" materials. According to dependable reports, tricotines are being priced at about 50% of original cost, while the reductions in serges are less marked. The lighter weight grades of men's wear are being opened by a few of the leading houses. It is reported that a few producers have closed their cutting rooms, having finished the cutting of all orders on hand but orders for men's clothing for fall and winter now in the hands of local manufacturers are understood to be sufficient, generally, to run the factories for another five sufficent, generally, to run the factories for another five or six weeks. If additional orders are not forthcoming by that time, a widespread curtailment of operations may result. The majority of woolen goods selling agents are waiting for more stabilization in the market before making their initial showings of fabrics for next spring. Worsted yarn markets remain exceptonally quiet.

FOREIGN DRY GOODS—A large business could be

FOREIGN DRY GOODS-A large business could be FOREIGN DRY GOODS—A large business could be done in linens if the stock were available. As it is, only a few parcels arrive weekly from Belfast. Buyers are hopeful that the tendency toward lower prices in the dry goods markets will be reflected in flax fabric values. The American market for linens remains unchanged; but advices from abroad say that there has been an increase in inquiries for linen goods, but the business transacted has not shown any great improvement. In fact, it is stated that the inquiries have been rather for price revisions. Flush buying of linens is not expected before October, and then it is confidently anticipated that all hopes regarding a lower standard of flax fabrics will have been dispelled, Conditions in the flax and tow markets abroad do not indicate any depreciations and tow markets abroad do not indicate any depreciations in the prices of linens, at this time. The burlap markets are dull and narrow. Reports from Calcutta have tended to weaken prices. 8-40s spots were available at the close of the week at 8.20 cents, while heavies were quoted around

10.60 cents.

State and City Department

NEWS ITEMS.

Baltimore, Md.—Proposal to Double Debt Discussed.—Nelson, Cook & Co. of Baltimore in their July pamphlet have the following to say with reference to the three proposed loans aggregating \$101,000,000 recently authorized by the Maryland Legislature (V. 110, p. 1771), and which will be placed before the electors for their approval this fall:

loans aggregating \$101,000,000 recently authorized by the Maryland Legislature (V. 110, p. 1771), and which will be placed before the electors for their approval this fall:

At the recent session of the Maryland Legislature enabling Acts were obtained by Baltimore City to create and issue loans to that extremt of \$101,-000,000. Of this amount \$25,000,000 for particular of the water supply, \$26,000,000 for general improvements and \$50,000,000 for building piers, docks, warehouses, &c.

These loans will be submitted for ratification to a vote of the people, and it is up to them to decide whether they consider the purposes for which they and welfare of the people or non-essential in the best interests, comfort and welfare of the people or non-essential in the best interests, comfort and welfare of the people or non-essential in the best interests, comfort and welfare of the people or non-essential in the best interests, comfort and welfare of the people or non-essential in the best interests, comfort and welfare of the people or non-essential in the best interests, comfort and welfare of the people or non-essential in the best interests, comfort and welfare of the people or non-essential in the best interests, comfort and welfare of the people or non-essential in the best interests, comfort and welfare of the people of non-essential in the best interests, comfort and welfare of the people of non-essential in the people of non-essential non-essential in the people of non-essential non-essent

Chicago, Ill.—City's Bills Paid in Scrip.—It is stated that the city of Chicago has begun the issuance of certificates of indebtedness in lieu of immediate cash payment because of the shortage of funds. The Chicago "Tribune" in its issue of July 21 says:

its issue of July 21 says:

Certificates of indebtedness in which the city publicly acknowledges its unpaid bills and frankly adds that it has not the money to meet them at present, were issued yesterday for the first time since 1912. "They're issuing scrip in the Controller's office," was the word that flew about the City Hall. There was a general rush of real estate experts, attorneys, and contractors to put in their applications for certificates. The rush is expected to grow to-day as the city owes upward of \$1.200,000 for supplies and materials alone, Mayor Thompson having ordered payment of these bills deferred until next year to insure money to pay the firemen, policemen, clerks and others.

"The certificates are not scrip," City Controller Harding declared. "Scrip is money. These certificates are not money and do not pretend to be. When the city's creditors are waiting for their money until next year it is only fair for the city to acknwledge the debt."

At the Controller's office it was said that on certain certificates issued yesterday "money was loaned at the banks up to 100 cents on the dollar." One of the first certificates signed by Mr. Harding was made out to Arthur S. Merigold, a real estate expert, for \$14,000. It is said that several of the city's largest creditors made arrangements with certain banks to have the city's paper discounted before Mr. Harding consented to issue the certificates. On the other hand, it was pointed out that since in the certificates. "These certificates will be issued to all creditors who want them." Mr. Harding said. "I do not anticipate certificates will be issued on more than one-third of the bills the city owes."

On the back of each certificate is a blank form providing for its assignment in case the holder succeeds in selling it.

The certificate was prepared by Assistant Corporation Counsel Leon Hornstein after the City Council finance committee had refused the Controller's request that he be allowed to issue scrip.

Clackamas County, Ore.—Road Bonds Held Invalid.— Justice Benson of the Oregon Supreme Court in an opinion handed down on July 6 held that the \$1,700,000 road bonds voted by the people of Clackamas County are invalid.

summarizes as follows: Bonds in the sum of \$1,700,000 voted by the people of Clackamas County for the improvement and construction of roads are invalid because the aggregate amount of money involved in the issue exceeds 2% of the assessed valuation of property in the county, according to an opinion written by Justice Benson and handed down by the Oregon Supreme Court in Salem on July 6.

The action was in the nature of a mandamus and was filed by W. B. Hawley to compel H. S. Anderson, County Judge, and other officials of Clackamas County to issue and sell the bonds as authorized by the voters. Subsequent to filing the mandamus, in which the legal proceeding and other preliminaries to the election were set out, Clackamas County filed a demurrer to the complaint, in which it was alleged that the bonds were invalid for the reason that they exceeded 2% of the assessed property valuations of the county and in violation of the 1913 law providing means whereby counties may hold elections for the issuance of bonds for road construction.

After an exhaustive review of the pleadings of both the plaintiff and the

whereby counties may hold elections for the issuance of bonds for road construction.

After an exhaustive review of the pleadings of both the plaintiff and the defense Justice Benson affirmed the demurrer of Clackamas County and ordered the suit dismissed. Justices Bean, Burnett and Bennett concurred in the opinion by Justice Benson.

In a dissenting opinion written by Chief Justice McBride and concurred in by Justices Harris and Johns it was held "that it would be little short of a calamity if the people of Clackamas County and other counties which have taken similar action should be required to wait until the Legislature does it seems to the writer an amendment to the constitution had already done, and go to the expense of another election to authorize the county to do what the amendment already authorized to be done."

The amendment which was relied upon by the plaintiff to make the bond issue operative was adopted at a special election held on June 3, 1919 and became effective by proclamation of the Governor on June 23 of the same year. This amendment, it was contended, removed the 2% limitation and authorized counties without further legislative action to issue bonds for the construction of roads, subject to the limitation prescribed in Section 10, Article 2 of the constitution.

Massachusetts.—Income Tax Law Amended.—The 1920

Massachusetts.—Income Tax Law Amended.—The 1920 Legislature passed five amendments to the Income Tax Law. Of these, Chapter (102) prescribes that a re irement allowance shall be regarded as income from profession, employment, trade or business, and shall be entitled to the same exemptions and deductions provided for income so received; Chapter (352) exempts stock dividends from taxation; Chapter (385) extends the time for making application for the abatement of certain taxes; Chapter (398) provides that all the deductions in respect to the taxation of income re-ceived by trustees shall likewise apply to income received by guardians; and Chapter (404) provides for the offset of income taxes erroneously paid. We print below the Act relating to the exemption of stock dividends from taxation.

relating to the exemption of stock dividends from taxation.

[Chap. 352.]

An Act to Exempt Stock Dividends from Taxation as Income.

Be it enacted, &c., as follows:

Sec. 1. Section 2 of Chapter 269 of the General Acts of 1916, as amended by Chapters 7 and 120 of the General Acts of 1918 and as affected by Chapter 150 of the General Acts of 1918, is hereby further amended by inserting after the word, "dividends," in the first line of paragraph (b) the words:—other than stock dividends paid in new stock of the company issuing the same,—so that said paragraph will read as follows:—(b) Dividends, other than stock dividends paid in new stock of the company issuing the same—on shares in all corporations and joint stock companies organized under the laws of any State or nation other than this Commonwealth, except national banks and except such foreign corporations as are subject to a tax upon their franchises payable to this Commonwealth under the provisions of Section 43 and 52 of Part III of Chapter 490 of the Acts of the year 1909 and Acts in amendment thereof and in addition thereto.

Sec. 2. This Act shall take effect as of the first day of January, 1920, and shall apply to dividends received in the year 1919 as well as in the current year and in all subsequent years. [Approved April 23 1920.]

Philippine Islands (Government of).—Certificate Offer-

and shall apply to dividends received in the year 1919 as well as in the current year and in all subsequent years. [Approved April 23 1920.]

Philippine Islands (Government of).—Certificate Offering.—Until 2 p. m. Aug. 2 bids will be received for an issue of \$10,000,000 4% coupon certificates of indebtedness. Denom. \$10,000. Date Aug. 2 1920. Int. payable quarterly on Nov. 2 1920 and Feb. 2, May 2 and Aug. 2 1921. Prin. and int. payable at the Treasury of the United States in gold coin of the United States. Due Aug. 2 1921. A bank draft or certified check for 2% of the amount of certificates bid for, payable to the Chief Bureau of Insular Affairs in New York City funds, required.

The certificates are issued under authority contained in Act of Congress approved March 2 1903, entitled "An Act to establish a standard of value and to provide a coinage system in the Philippine Islands," and an Act of the Philippine Legislature approved May 6 1918, entitled "An Act to regulate the currency system of the Philippine Islands and to establish a reserve fund for the same, amending therefor certain provisions of the Administrative Code."

Bids for the said certificates must be enclosed in envelopes plainly marked "Subscription for Philippine 4% Certificates of Indebtedness," and addressed to the "Chief Bureau of Insular Affairs, War Department, Washington, D. C." The subscription or subscriptions, giving the Government the highest acceptable price in the sale of the entire offering, will be accepted. Unless otherwise stated in the bid, each bid will be understood as being for all or any part of the certificates applied for. If the bid makes no mention of accrued interest, it will be understood that accrued interest from Aug. 2 1920 is offered by the bidder in addition to the price named for the certificates. The right is reserved by the Bureau of Insular Affairs, War Department, and the bank so designated will make delivery of the certificates, or, if necessary, interim certificates exchangeable for the definitive certifi

Toledo, Ohio.—Suit to Prevent Bond Election.—A petition for an injunction against the submission of the \$7,000,000

for an injunction against the submission of the \$7,000,000 bond proposal for a municipal transportation system to be voted upon at the primaries Aug. 10, or at any other time, was filed on July 17 in Federal Court. A dispatch from Toledo to the Cincinnati "Enquirer" says:

Judge Killits is asked to issue first a temporary restraining order, to be made perpetual on final hearing. The plaintiff is the Toledo Traction, Light & Power Co., a Maine corporation, which owns two large blocks of the bonds of the Toledo Rallways & Light Co. The defendants are John A. O'Dwyer, L. J. Dennis, Franklin B. Jones and C. Burton Nickols, members of the Lucas County Election Board. The city of Toledo is also made a party to the suit. Deputy United States Marshal Bartley obtained immediate service upon the Election Board members.

It is alleged in the petition that the Municipal Ownership Commission, appointed by Federal Judge Killits when the cars were brought from Michigan last December, had "utterly failed to perform its function and duty of preparing a plan for the acquiring or construction of a street railway system in the city of Toledo."

It is contended that the two bonding ordinances—one for \$3,000,000 for acquiring, and the other for \$4,000,000 for constructing, a transportation system—"do not designate what kind of a transportation system is to be acquired or constructed, and do not contain any plan or suggestion with reference to where or what said transportation system shall be, or how same shall be acquired, conducted or operated."

It is alleged in the bill that the Taylor Plan Commission completed a plan, lacking only the valuation of the rail-light property and the price at which stocks and bonds of the proposed community traction company should be sold to pay for betterments and extensions. It is stated that this draft was completed by Judge Killits, who transmitted it to Council July 7, but that Council has not passed it or made any effort to agree with the railways and light company as to matters in dispute.

Virginia-West Virginia.—Entry of Decree for Distribution of Fund to Holders of Virginia Deferred Debt Certificates .-

Judge R. Carter Scott of the Circuit Court of the City of Richmond on July 21 confirmed the report of Robert E. Scott, Special Commissioner in the West Virginia Debt case, Scott, Special Commissioner in the West Virginia Debt case, and entered a decree providing for the distribution of the West Virginia Debt Settlement Fund among the holders of Virginia Deferred Certificates. Full particulars will be found in an article on a preceding page of this publication.

Debt Fund Held Not Taxable.—In a decision rendered July 21, Judge Carter Scott, of the Richmond Circuit Court, held that the money paid to the State of Virginia under the terms of the debt settlement is not subject to taxation. A dispatch from Richmond to the Baltimore "Sun" says:

dispatch from Richmond to the Baltimore "Sun" says:

Richmond, Va., July 21.—Judge Carter Scott ruled in City Circuit Court to-day that the money paid to the State of Virginia by West Virginia, under the terms of the debt settlement, is not subject to taxation. The decision was given after he had heard argument on the application of Attorney-General Saunders, in behalf of the Virginia State Debt Commission, to restrain Henry Aresnon, Commissioner of Revenue of this city, from placing any part of the \$14,000,000 debt fund on his books for the purpose of taxation. Judge Scott indicated that he would immediately begin distributing the fund. What proved to be a leading feature of the hearing was a statement from Vaughan Gary, legal adviser of the State Tax Board, who said that he appeared not as the representative of that board, but at the personal solicitation of Governor Davis, who was of the opinion that the fund should be taxed. He was permitted to file a demurrer to the bill of injunction.

Governor Davis is one of three members of the Tax Board. The other two are William F. Rhea, of the State Corporation Commission, and State Auditor Lee Moore, both of whom differed with the Governor on the question as does Attorney-General Saunders.

Governor Davis was out of the city to-day. Counsel representing Carlton Jackson, examiner of records, contended that the fund should be taxed. It was brought out that Commissioner Tresnon had been directed by Jackson to enter the fund on his books for taxation and that Tresnon had deferred doing so until he received instructions from the Court. Randolph Harrison, of the Virginia DebtCommission, contended that the fund belongs to the State; that it is to be used in payment of debts of the State, and there is no existing law permitting the taxation of such a fund.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY (P. O. Gettysburg), Pa.—BID REJECTED.—The County Commissioners rejected the only bid submitted for the \$80,000 5% funding bonds, offered on July 20—V. 111. p. 214. The bid, which was received from Frazier & Co., was for par and interest, but contained the stipulation that the funds to be derived from the sale should be deposited with Frazier & Co., "subject to checking at the rate of \$10,000 per month."

ADAMS COUNTY SCHOOL DISTRICT NO. 25, Ida.—BOND SALE.

On April 12, \$26,000 5% building bonds were sold to the State of Idaho at par.

ADVANCE CONSOLIDATED SCHOOL DISTRICT, Wayne County, Miss.—BOND OFFERING.—Bids will be received until Aug. 2 by the Clerk Board of County Supervisors, (P. O. Waynesboro) for \$1,000 school bonds, it is stated.

AIKEN COUNTY (P. O. Aiken), So. Caro.—BONDS NOT YET SOLD.—No sale has yet been made of the \$62,100 6% road bonds offered on May 25.—V. 110, p. 2102.

ALAMEDA, Alameda County, Calif.—No BIDS RECEIVED.—There were no bids received on July 6 for the \$175,000 5½% sewer bonds.—V. 111, p. 106.

ALLEN COUNTY (P. O. Decatur), Ind.—BOND SALE.—It is reported that on July 16 the Lincoln National Bank of Ft. Wayne purchased \$55,000 6% 11-year County Farm improvement bonds for \$55-125 75, equal to 100.228.

ALLIANCE, Box Butte County, Neb.—DESCRIPTION OF BONDS—Additional information is at hand relative to the sale of the \$25,000 intersection paving and \$10,000 drainage 6% bonds recently awarded to Benwell, Phillips, Este & Co. of Denver—V. 111, p. 310. Denoms. \$1,000 and \$500. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due July 1 1940, optional July 1 1925.

Financial Statement.

Valuation of taxable property as returned by assessor ______\$3,534,450 Total bonded debt______\$309,000
Less water debt_______\$7,000

\$222,000

Net debt_____ Population, estimated, 6,500.

AMIDON SCHOOL DISTRICT NO. 28, Slope County, No. Dak.— BOND SALE.—The State of North Dakota was the successful bidder at par for an issue of \$21,300 4% building bonds offered during June. Date April 1 1920. Due April 1 1940.

ASHLAND COUNTY (P. O. Ashland), Ohio.—BOND OFFE&ING.—Proposals will be recived until 12 m. Aug. 2 by J. Freer Bittinger, County Au fitor, for \$83,000 6% Mansfield-Wooster Road impt. bonds. Denom. \$1,000. Date July 15, 1920. Prin. and semi-ann. int. (M. & S.) payable at the County "reasurer's office. Due each six months as follows: \$1,000 April 1 1922, \$2.000 Oct. 1 1922 to Oct. 1 1923, \$5,000 April 1 1924 to Oct. 1 1927 Incl., \$6,000 April 1 1928 to Oct. 1 1929 Incl., and \$12,000 April 1 1930. Cert. check for 5% of amount of bonds bid for, required.

AURORA, Beaufort County, No. Caro.—BOND OFFURING.—Bids will be received until 12 m. Aug. 16 by the Town Commissioners, for \$25,000 6% street bonds. Date July 1, 1920. Prin. and semi-ann. int. payable at New York City, N. Y. Due yearly on July 1 from 1921 to 1940 incl. Cert. check for 2% of the amount of bonds bid for payable to the Town Treasurer, required.

BALFOUR SPECIAL SCHOOL DISTRICT NO. 56, McHenry County, No. Dak.—BOND SALE.—An issue of \$41,000 4% building bonds was sold at par to the State of North Dakota during June. Date April 1 1920. Due April 1 1940.

BAMBERG, Bamberg County, So. Caro.—EOND OFFERING.— J. B. McCracken, Chairman Board of Public Works, will receive proposals until Aug. 2 for \$25,000 water works and \$15,000 water and lighting 6% 20-40 year (opt.) bonds.

BARBERTON, Summit County, Ohio.—BOND OFFERING.—An issue of \$3,000 5½% coupon park and playground bonds is being offered on Aug. 9 at 12 m., when bids will be received by H. B. Frase, City Auditor. Denom. \$500. Date June 1 1920. Int. sem ann. Due serially from 1921 to 1930 incl. Cert. check for \$100, payable to the City Treasurer, required.

BARD SCHOOL DISTRICT, Imperial County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 2 by M. S. Cook, Clerk Board of County Supervisors (P. O. El Centro) for \$10,000 6% bonds, it is stated. Denom. \$500. Date July 6, 1920. Prin. and semi-ann. int. payable at the office of the County Treasuer. Due \$1,000 yearly from 1925 to 1934 incl. Cert. check for 5% payable to the Chairman Board of County Supervisors, required.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 3 by Smith Carmichael, County Treasurer, for \$6,900 43% Arthur Herring et al Rockcreek Twp. road bonds. Denom. \$345. Date Aug. 3 1920. Int. M. & N. Due \$345 each six months from May 15 1921 to Nov. 15 1930, incl.

BEN AVON SCHOOL DISTRICT (P. O. Ben Avon), Allegheny County, Pa.—BOND SALE.—On June 7 James F. Martin purchased at par and interest, \$15,000 5% school-building-repair bonds. Denom. \$1,000. Date May 1 1920. Int. M. & N. Due \$5,000 on May 1 in 1930, 1935 and 1940.

BERKS COUNTY (P. O. Reading), Pa.—BOND SALE.—The Berks County Trust Co. was awarded at its bid of par and interest the following 5% tax-free coupon or registered bonds offered on July 16—V. 111, p. 107: \$375,000 road bonds. Due yearly on July 1 as follows: \$22,000, 1926: \$23,000, 1927; \$24,000, 1928; \$25,000, 1929; \$26,000, 1930; \$27,000, 1931; \$28,000, 1932; \$29,000, 1933; \$30,000, 1934; \$31,000, 1935; \$33,000, 1936; \$38,000, 1937; \$39,000, 1938. 600,000 bridge bonds. Due yearly July 1 as follows: \$35,000, 1926; \$37,000, 1927; \$38,000, 1928; \$40,000, 1929; \$43,000, 1936; \$38,000, 1938; \$44,000, 1931; \$46,000, 1932; \$48,000, 1938; \$53,000, 1935; \$55,000, 1936; \$37,000, 1936; \$37,000, 1936; \$44,000, 1931; \$46,000, 1936; \$41,000, 1936; \$44,000, 1936; \$41,000, 193

BETHLEHEM, Northampton County, Pa.—BOND OFFERING.—Proposals will be received until 12 m. July 28 by Thomas Ganey, City Clerk, for \$80,000 4½% coupon or registered Boulevard Street Lighting bonds. Denom. \$1,000, \$500 and \$100. Date Jan. 1 1920. Prin. and semi-ann. int. payable athe the City Treasurer's office. Due \$4,000 yearly on Jan. 1 from 1921 to 1940, incl. Cert. check for 2% of amount of bonds bid for, required.

BEULAH SCHOOL DISTRICT NO. 27, Mercer County, No. Dak.—BOND SALE.—During June \$17.500 4% building bonds were purchased by the State of North Dakota at par. Date April 1, 1920. Due April 1, 1940.

BIG HORN COUNTY SCHOOL DISTRICT NO. 1, Mont.—BOND SALE.—The \$3,000 6% school bonds offered on July 9—V. 111. p. 107—were awarded on July 10 to the State Board of Land Commissioners at par. Denom. \$500. Date July 1, 1920. Int. J. & J. Due July 1, 1930 optional on any interest paying date.

BLACKFOOT, Bingham County, Ida.—BOND ELECTION.—On Aug. 10 the \$300,000 water bonds.—V. 110, p. 1336.—are to be voted upon.

BLAINE COUNTY SCHOOL DISTRICT NO. 9, Ida.—BOND SALE.

—The State of Idaho was awarded on Feb. 18 an issue of \$6,000 5% building

BLANCHESTER, Clinton County, Ohio.—BOND OFFERING.—Proposals will be received by W. L. Hixson, Village Clerk, until 12 m. Aug. 2 for \$4,100 6% water and light-plant bonds. Denom. 1 for \$600, 7 for \$500. Date July 1 1920. Int. J. & J. Due one bond yearly on July 1 from 1921 to 1928, incl. Certified check for \$500 required.

BLANDENBORO, Bladen County, No. Caro.—Bond offering until 12 m. Aug. 2 for \$10,000 6% 20 year municipal impt. bonds. Date July 1, 1920. Int. annually or semi-annually. Bonded Debt, none. Assessed value \$608,900.

BONITA SCHOOL DISTRICT, Lauderdale County, Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 3 by Geo. F. Hand, Clerk of Board of County Supervisors (P. O. Meridian), for \$15,000 6% school bonds, it is stated.

BONNEVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 19, Ida.— $ROND\ SALE$.—An issue of \$42,000 5% building bonds was purchased on May 26 by the State of Idaho at par.

BONNER COUNTY SCHOOL DISTRICT NO. 4, Ida.—BOND SALE.
—An issue of \$6,000 5% building bonds was awarded on Feb. 26 to the State of Idaho at par.

BOSSIER CITY, Bossier Parish, La.—NO BIDS RECEIVED.—bids were received on July 6 for the \$28.500 5% water works bonds V. 110, p. 2312—it is stated.

BRACKEN COUNTY (P. O. Brooksville), Ky.—BOND OFFERING.—
J. A. Moneyhon, County Clerk, will receive bids until 11 a. m. Aug. 14 for \$50,000 5% road bonds.

Denom. \$500. Int. semi-ann., payable at the Hanover National Bank, N. Y. Due yearly from 1931 to 1937, incl. Certified check for 10%, payable to H. L. Corlis, County Treasurer,

BRADFORD COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Starke), Fla.—BOND OFFERING CALLED OFF.—The offering of the \$100,000 6% coupon bonds which was to have taken place on Feb. 10—V. 110, p. 278—has been called off.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—BOND OFFERING. At 12 m. Aug. 9, bids will be received by Herman T. Jones, County Comptroller, for \$500,000 5% tax-free road bonds. Denom. \$1,000. Date Sept. 1 1920. Int. M. & S. Due serially from Sept. 1 1921 to Sept 1. 1943, incl. A certified check for \$5,000 must accompany each proposal. Purchaser to pay accrued interest.

CANYON COUNTY (P. O. Caldwell), Ida.—BIDS REJECTED.— It is reported that at the recent offering of \$21,000 road bonds all bids were

CASSIA COUNTY INDEPENDENT SCHOOL DISTRICT NO 1 Ida.—BOND SALE.—The State of Idaho purchased \$100,000 5% building bonds at par on May 10.

CASWELL COUNTY (P. O. Yanceyville), No. Caro.—BONDS NOT SOLD.—The \$100,000 coupon (with privilege of registration) road impt. bonds offered on July 12—V. 111, p. 107.—were not sold.

CHARLESTON SPECIAL SCHOOL DISTRICT NO. 9.—(P. O. Charleston), Franklin County, Ark.—BOND OFFERING.—Proposals will be received until Aug. 10 by J. S. Smith, Chairman of the School Commission, for \$9,000 6% serial tax-free coupon bonds. Denom. \$500. Date Nov. 1, 1920. Int. M. & N. payable at a place not yet designated. Cert. check for \$500, payable to W. B. Brotherton, Secy. required. Bonded Debt (including this issue) July 12, 1920, \$9.530. Assessed value \$435,549.

CHERRY COUNTY SCHOOL DISTRICT NO. 70. Neb.—BOND.

CHERRY COUNTY SCHOOL DISTRICT NO. 70, Neb.—BOND SALE.—This district sold \$15,000 5½% school-house bonds to the State of Nebraska at par during June. Date April 1 1920. Due April 1 1940, optional April 1 1925.

CHECOPEE. Hampden County, Mass—LOAN OFFERING.—It is re-

5% sewer bonds—V.111. p. 107—which the city has found to be unsalable under existing conditions will not be sold.

CHICOPEE, Hampden County, Mass.—LOAN OFFERING.—It is reported that a temporary loan of \$300,000, issued in anticipation of revenue, maturing Nov. 15 1920 will be sold on a discount basis, at 12 m July 27. The City Treasurer is to receive the bids.

CINCINNATI, Hamilton County, Ohio.—MODIFICATIONS IN BOND OFFERING.—Two changes have been made in the offering of the several issues of 6% bonds, which takes place on July 26—V. 111, p. 107. The \$200,000 issue of street-repair bonds has been withdrawn from the offering and the amount of the issue of Eastern Ave. impt. bonds has been reduced from \$255,000 to \$225,000. The description of the bonds offered, as corrected, reads:
\$225,000 Eastern Ave. impt. bonds. Due July 1 1950; subject to call on and after July 1 1930.

25,000 Colerain Ave., et al., impt. bonds. Due July 1 1940; subject to call on and after July 1 1930.

46,500 Seventh Street impt. bonds. Due July 1 1940; subject to call on and after July 1 1930.

99,000 Seventh Street impt. bonds. Due July 1 1950; subject to call on and after July 1 1930.

230,000 Eastern Ave. impt. bonds. Due July 1 1950; subject to call on and after July 1 1930.

230,000 Eastern Ave. impt. bonds. Due July 1 1950; subject to call on and after July 1 1930.

Auth. Sec. 3939, Gen. Code. Denom. \$500. Date July 1 1920. Prin. and semi-ann. int. payable at the American Exchange National Bank of New York.

CLAIRTON, Alleghey County, Pa.—BOND OFFERING.—H. M., Dates. Secretary of Borough Council, will receive bids until 8 p. m. Aug. 9.

CLAIRTON, Alleghey County, Pa.—BOND OFFERING.—H. M. Dates, Secretary of Borough Council, will receive bids until 8 p. m. Aug. 9 for \$75,000 5½% tax-free borough bonds. Denom. \$1,000. Date Aug. 1 1920. Int. F. & A. Due \$10,000 on Aug. 1 in 1929, 1934, 1938, 1942 1945, 1947; and \$15.000 Aug. 1, 1950. Cert. check for \$500 required Purchaser to pay accrued interest.

CLAXTON LOCAL SCHOOL DISTRICT (P. O. Claxton), Evans County, Ga.—BONDS NOT SOLD.—No sale was made on June 7 of the \$30,000 5% school bonds—V. 110, p. 2411.

CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.—On July 10 the \$60.000 6% coupon bridge bonds—V. 111, p. 108—were awarded to Breed, Elliott & Harrison, of Indianapolis, for \$60.181 (100.302) and interest. At this price the county is paying about 5.94% for its money. Denom. \$500. Date May 20, 1920. Int. J. & J. Due \$2,500 each six months from July 1, 1921 to Jan. 1, 1933, incl.

CLAY AND NORMAN COUNTIES CONSOLIDATED SCHOOL DISTRICT NO. 66 (P. O. Borup), Minn.—BOND SALE.—The MinnesotaLoan & Trust Co., of Minneapolis purchased the \$80.000 7% 10-15 year (opt.) school bonds offered on July 17—V. 111, p. 311 at 101.

CLEARFIELD, Clearfield County, Pa.—BOND OFFERING.—J. D. Connelly, Secretary of Town Council, will receive bids until Aug. 14 for \$40.000 4½% tax-free street-impt. bonds. Denom. \$500. Date June 1 1920. Due June 1 1950, subject to call on and after June 1 1940.

CLEVELAND HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland Heights), Cuyahoga County, Ohio.—BONDS AWARDED IN PART—OPTION GIVEN ON REMAINDER.—Of the three issues of 6% coupon bonds offered on July 15—V. 111, p. 108—the \$750.000 school-site-purchase bonds have been awarded to Stacy & Braun of Toledo, Field, Richards & Co. of Cleveland and the Detroit Trust Co. of Detroit at par. Date July 15 1920. Due yearly on Oct. 1 as follows: \$21,000. 1926 to 1945 incl.; \$22,000, 1946 to 1959 incl., and \$22,000, Apr. 1 1960.

The same syndicate was given an option on the remaining two issues, namely \$1,500,000 school-house-enlargement and \$150,000 school-house-turnishing bonds.

CLOVIS, Curry County, N. M.—NO SALE.—We are informed that at the offering on July 12 of \$115,000 water and \$33,000 sewer 6% gold coupon bonds—V. 111, p. 108—no sale was made.

COCOA BEACH ROAD AND BRIDGE DISTRICT, Brevard County, Fla.—NO BIDS RECEIVED.—There were no bids received on July 16 for the \$300,000 6% road and bridge bonds.—V. 111, p. 214.

COOK COUNTY SCHOOL DISTRICT NO. 170 (P. O. Chicago Heights), III.—BOND DESCRIPTION.—The \$110,000 school bonds recently awarded to John Nuveen & Co. of Chicago—V. 111, p. 215—are in the denomination of \$1,000 each. are dated May 1, 1920. bear interest at the rate of 5%, payable semi-annually on May 1 and Nov. 1, and mature \$10,000 yearly on May 1 from 1928 to 1938, incl.

COTTONWOOD SCHOOL DISTRICT, San Benito County, Calif NO BIDS.—At the recent offering of \$3,000 6% gold school bonds—V. p. 2694—no bids were received.

COVINGTON, Tipton County, Tenn.—BOND OFFERING.—Bids will be received, it is reported, until 11 a. m. Aug. 2 by Paul Bringle, City Recorder and Treasurer, for the following 6% bonds:
50,808.02 assessment bonds. Due in 20 years from date.
101,776.04 assessment bonds. Due \$21,000 in 1 year, \$20,000 in 2, 3 and 4 years and \$20,776.04 in 5 years.

Cert. check for \$1,000, payable to the above Recorder and Treasurer, required.

COXSACKIE, Greene County, N. Y.—BOND OFFERING.—Proposals will be received until Aug. 1 by William H. Salisbury. Village Treasurer, for \$47,000 5% coupon water supply impt. bonds. Denom. \$1,000. Date Aug. 1 1920. Int. semi-ann. Due \$2,000 yearly on Aug. 1 from 1925 to 1947 incl. and \$1,000 Aug. 1 1948. Purchaser to pay accrued int.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—BONDS SOLD IN PART.—BIDS FOR REMAINDER.—Before bids were opened for the \$170.500 6% coupon bonds of Inter-County Highways No. 200 and 204 the State Industrial Commission agreed to take \$123.000 of the issue.

Two bids were received for the remaining \$47.500 bonds. One came from J. C. Mayer & Co. of Cincinnati. who offered par, less \$712 for expenses, claiming the privilege of furnishing the funds only as needed. The other bidder, W. L. Slayton Co. of Toledo, offered par, minus \$1,662.50 for expenses

for expenses.

The Commissioners deferred action on the bids to a later date, in order that they might give the matter more consideration.

CRAWFORD RIDGE RURAL SCHOOL DISTRICT (P. O. Carey), Wyandot County, Ohio.—BOND OFFLRING.—Until 12 m. July 31, proposals will be received by Hosea Tong, Clerk of Board of Education, for \$5,000 6% coupon school bonds. Denom. \$1,000. Date Aug. 1, 1920. Prin. and semi-ann. int. payable at the First National Bank of Carey Fue \$1.000 on Feb. 1 and Aug 1 in 1921, 1922 and 1923. Cert. check for 5% of amount of bonds bid for, required.

CULPEPER, Culpeper County, Va.—BOND SALE.—The Culpeper National Bank of Culpeper offering par was awarded the \$30 000 6% 10-30 year (opt.) water bonds offered on July 15—V. 111. p. 108—There were no other bidders.

DADE COUNTY (P. O. Miami), Fla.—BOND SALE.—G. B. Sawyers & Co., were awarded on July 17 the \$350,000 5½% coupon highway bonds—V. 110, p. 2694—at 95, it is reported.

DALLAS, Dallas County, Tex.—BONDS REGISTERED.—The following 5% serial bonds were registered on July 14 with the State Comptroller: \$400.000 sweer bonds.
400.000 water bonds.
1.500.000 school bonds.
225.000 hospital impt. bonds.
175.000 municipal abattoir bonds.

175.000 municipal abattoir bonds.

DAYTON SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—BOND SALE.—It is reported that the State Industrial Commission has purchased \$10.000 of the district's bonds.

DEKALB TOWNSHIP, Kershaw County, So. Caro.—BOND OFFEF-ING.—M. C. West. Chairman of the County Commissioners (P. O. Camden) will receive bids until 12 m. Aug. 19 for \$70.000 6% highway impt. bonds. Date Aug. 3. 1920. Int. semi-ann. Cert. check for \$500, required. Purchaser to pay accrued interest.

DENMARK, Bamberg County, So. Caro.—DESCRIPTION OF BONDS.—The \$50,000 water works bonds recently reported as sold at 102.45—V. 110. p. 1447—bear 6% interest and are in denom. of \$500. Int. A. & O. Due in 40 years optional after 20 years.

DETROIT, Wayne County, Mich.—BOND OFFERING.—At 11 a. m. Aug. 2, the city will sell \$700.000 5% municipal street railways bonds. Denom. \$1.000. Due in 1950.

BOND ELECTION.—At the August primaries the voters will have submitted to them a propostion to issue \$12.000,000 bonds, the funds to be used in bringing to the city a more sanitary water-system than the one now in use.

DUDLEY SCHOOL DISTRICT (P. O. Dudley), Laurens County.

DUDLEY SCHOOL DISTRICT (P. O. Dudley), Laurens County, Ga.—BONDS CAN BE PURCHASED AT PRIVATE SALE.—The \$15.000 of tarfree coupon or registered school bonds voted on May 12—V. 110, p. 2216—will be sold at private sale if a satisfactory bid is received. Denoms. \$100 and \$1.000. Date June 1 1920. Int. annually. Due \$2,000, 1925: \$3,000, 1930; \$5,000, 1935 and 1940. Bonded debt July 15 1920, \$15.000.

1925; \$3,000, 1930; \$5,000, 1935 and 1940. Bonded debt July 15 1920, \$15,000.

DULUTH, Minn.—BOND SALE.—The \$300,000 5% 14-year (aver.) sewer bonds dated July 1 1920, offered without success on June 21—V. 111, p. 108—have been sold to the First Nat. Bank of N. Y. for \$280,860 (93.62), a basis of about 5.66%. Denom. \$1,000. Int. J. & J.

DUNNING, Blaine County, Neb.—BOND SALE.—An issue of \$5,900 6% lighting bonds was purchased at par during June by the State of Nebraska. Date June 1 1919. Due June 1 1939, optional June 1 1924.

EASTCHESTER (Town) UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Bronxville), Westchester County, N. Y.—BOND OFFERING.—At 8 p. m. Aug. 4 B. G Burtnett, Clerk of Foard of Education, will receive proposals for an issue of \$50,000 6% registered school bonds. Denom. \$1,000. Data Aug. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the Gramatan National Bank of Fronxville, in New York Exchange Due \$5,000 yearly on Aug. 1 from 1930 to 1939, incl. Cert. check on a responsible bank or trust company, for 1% of amount bid for, payable to the Treasurer of the Village of Bronxville, required.

EAST CLEVELAND SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—On July 30 Charles Ammerman, Clerk of Bd. of Ed., will receive bids for \$400,000 6% school bonds. Due \$40,000 yearly from 1931 to 1940 incl.

EAST MOLINE SCHOOL DISTRICT NO. 37 (P. O. East Moline), Rock Island County, III.—BOND SALE.—It is reported that the district has disposed of \$51,000 5% $10\frac{1}{2}$ -year (aver.) school bonds.

EASTON SCHOOL DISTRICT (P. O. Easton), Buchanan County, Mo.—DESCRIPTION OF BONDS.—The \$17,700 school building bonds recently reported as sold in V. 110, p. 2695, bear 6% interest and are in denoms. of \$500 and \$700. Int J. & J. Date July 11920. Due serially.

EDMONDS, Snohomish County, Wash.—BOND SALE.—It is stated that \$25,000 sewerage-system bonds were recently sold to the State of Washington.

EAST CHICAGO, Lake County, Ind.—BONDS OFFERED BY BANKERS.—An issue of \$200,000 6% park improvement bonds is being offered to investors by Bolger, Mosser & Willaman, of Chicago, at a price to yield 5.75%. Total bonded debt \$451,200. Sinking fund \$78,760. Assessed value 1919, \$88,079,440.

EL CENTRO SCHOOL DISTRICT, Imperial County, Calif.—BOND OFFERING.—M. S. Cook, Clerk Board of County Supervisors (P. O. El Centro) will receive bids, it is stated, until 2 p.m. Aug. 2 for \$150,-000 6% bonds. Denom. \$500. Date July 6, 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due \$6,000 yearly from 1925 to 1949 incl. Cert. check for 5% payable to the Chairman Board of County Supervisors, required.

ELDON SPECIAL ROAD DISTRICT (P. O. Eldon), Miller County, Mo.—BONDS NOT YET SOLD.—The \$40,000 road bonds voted at the election held June 26—V. 111, p. 108—have not as yet been sold.

EL PASO COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 49 (P. O. Falcom), Colo.—DESCRIPTION OF BONDS.—The \$25,000 school bonds recently awarded—as reported in V. 110. p. 2587—are in denom. of \$500 and are dated July 1 1920. Prin. and semi-ann. int. (J. & J.) payable in New York. Due yearly from 1921 to 1940, incl.

Financial Statement.. Actual valuation 54.5 Assessed valuation 1919 7. Total bonded debt (this issue only) 7. Population, estimated, 500.

ELSIE, Perkins County, Neb.—BOND SALE.—During June \$7,400 6% water bonds were purchased at par by the State of Nebraska. Date June 1 1920. Due June 1 1940, optional June 1 1925.

ELYRIA, Lorain County, Ohio.—BOND OFFERING.—Bids for \$\$35,000 6 % coupon water works bonds will be received until 12 m. Aug. 9 by W. F. Guthman, City Auditor. Auth. Sec. 3939 Gen. Code. Denom. \$1,000. Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.), payable at the United States Mtge. & Trust Co., of New York. Due \$5,000 yearly on Aug. 1 from 1930 to 1936, incl. Cert. check on any local or any national bank, for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at Elyria. Purchaser to pay accrued interest.

ESSEX COUNTY (P. O. Salem), Mass.—NOTE SALE.—On July 20 the Manufacturers' National Bank of Lynn was awarded at 5½% interest, an issue of \$150,000 tax-free tuberculosis hospital notes. Date July 15 1920. Due July 15 1921 at the Commonwealth Trust Co. of Boston.

ESSEX FELLS, Essex County, N. J.—BOND OFFERING.—On July 28 at 8 p. m. Charles E. Heizer, Borough Clerk, will sell at public auction an issue of 5% coupon bonds, not to exceed \$175.000, the funds to be used in purchasing the electric light and water plant. Denom. 8e25. Date day of sale. Int. semi-ann. Due \$4,375 yearly on July 28 from 1921 to 1960, incl. Certified check for 2% of amount of bonds bid for required.

EUREKA, Juab County, Utah.—BOND ELECTION.—Newspapers report that \$25,000 sidewalk-impt. bonds are soon to be voted upon.

EXETER UNION HIGH SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.—The \$55,000 6% 2-29 year serial school bonds dated June 24, 1920 offered on July 15—V. 111, p. 215—have been sold to Frank & Lewis of Los Angeles.

FAIRFIELD, Herkimer County, N. Y.—BOND SALE.—The Middle-ville National Fank was awarded at its bid of par and interest the \$26,000 5% Dempster's Bridge bonds, offered on July 19—V. 111, p. 108. Denom. \$1,000. Int. M. & S. Due yearly from 1921 to 1946, incl.

FAIRHAVEN SCHOOL DISTRICT, San Benito County, Calif.—BOND SALE.—Chas. McCullough has purchased the \$10,000 6% 1-20-year serial gold school bonds dated July 1 1920, offered on July 6—V. 110, p. 2695—at par and interest.

2695—at par and interest.

FINDLAY, Hancck County, Obio.—BOND SALE.—On July 22 the \$30,000 6% coupon water works equipment bonds, offered on that date—V. 111, p. 215—were awarded to Sidney Spitzer & Co., of Toledo, at par and interest. Date July 1 1920. Due \$2,000 each six months from Apr. 1 1921 to Apr. 1 1928, incl.

FORT BEND COUNTY COMMON SCHOOL DISTRICT NO. 21, Tex.—BOND REGISTERED.—This district registered \$6,500 5% 5-20 year bonds on July 12 with the State Comprotroller.

FORT LARAMIE, Shelby County, Ohio.—BOND OFFERING.—Proposals for \$2,400 6% coupon street-impt. (village's portion) bonds will be received until 12 m. Aug. 2 by Herman Bornhost, Village Clerk. Denom. \$400. Date Aug. 1 1920. Int. semi-ann. Due \$400 on Aug. 1 in 1925, 1927, 1929, 1931, 1933 and 1935. Certified check for 2% of amount of bonds bid for required.

bonds bid for required.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND OFFERING—Proposals for \$7,967 4½% Wm. Harstman et al Melamord & Saltcreek Twps. road bonds will be received until 1 p. m. Aug. 2 by Chas. E. Winscott, Co. Treas. Denom. \$398.35. Date Aug. 2, 1920. Int. M. & N. Due \$398.35 each six months from May 15 1921 to Nov. 15 1930, incl.

FREMONT COUNTY SCHOOL DISTRICT NO. 1 (P. O. Canon City), Colo.—BOND SALE.—The \$40.000 5½% coupon funding bonds mentioned in V. 111. p. 215, have been sold to the First National Bank of Canon City. Denoms. 30 for \$1,000, and 20 for \$500. Date June 1 1920. Int. J. & D. payable at Canon City. Dune 1 1940 optional after 1930. Bonded Debt (including this issue) July 1, 1920 \$57,000. Assessed value \$5.102.592.

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Stages of the county of the county at the purchaser.

Stages of the county as the content of the county as the county are county of the county are county as the county of the county are controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the county or the title of the present officers to their respective offices.

Financial Statement.

Assess. val. of real and personal property, equalized for 1919. \$58.813,371 00 Basis of imposition of taxes.

Financial Statement.

Assess. val. of real and personal property, equalized for 1919. \$58.813,371 00 Basis of imposition of taxes.

17.797.341 00 Basis of imposition of taxes.

17.797.341 00 Basis of imposition of property in addition to bonded debt.

None Amount in sinking fund, April 1 1920.

GARDNER, Worcester County, Mass.—BOND SALE.—C. S. Butler, and the county are county of the count

GARDNER, Worcester County, Mass.—BOND SALE.—C. S. Butler, Boston, was awarded on July 15 an issue of \$8,000 6% 1-4 year serial ain Street impt. bonds at 100.05, a basis of about 5.98%. Date June 1 Int. J. & D. Due \$2,000 yearly on June 1 from 1921 to 1924,

GASTONIA, Gaston County, No. Caro.—BOND SALE.—The \$430,-000 6% city's consolidated sewer and combined water, electric light and power bonds offered on June 28—V. 110, p. 2314—have been sold to the Citizen's National Bank, First National Bank and Third National Bank, at par and interest.

GENEROSTEE CREEK DRAINAGE DISTRICT, Anderson County, So. Caro.—BONDS NOT YET SOLD.—We are advised by J. S. Fowler District Chairman, that the \$33,000 6% coupon drainage bonds mentioned in V. 110, p. 581—have not yet been sold.

GENTRY COUNTY (P. O. Albany), Mo.—BOND SALE.—On July 8 e following 6% coupon road bonds—V. 110, p. 2695—were awarded as

follows:
\$100,000 Athens Township bonds to the Kauffman-Smith-Emert & Co., and National Bank of Commerce, jointly, at 96 and interest and 5% on daily balances.

85,000 Cooper Township bonds to the Kauffman-Smith-Emert & Co., and National Bank of Commerce, jointly, at 96 and interest and 5% on daily balances.

85,000 Jackson Township bonds to Stern Bros. & Co., of Kansas City at 97.515 and interest.

No report has yet been received as to the disposition of the \$40,000 Huggins Township bonds, offered for sale on the same date.

GILES COUNTY (P. O. Pulaski), Tenn.—DESCRIPTION OF BONDS.—Tas \$350,000 6% road bonds awarded on July 2 to the Union Bank of Pulaski at par and interest—V. 111, p. 215—are in denom. of \$1.000 and are dated July 1 1920 Int. J. & J. Due \$10,000 yearly on July 1 from 1921 to 1955, incl.

GILLIAM COUNTY (P. O. Condon), Ore.—No BIDS SUBMITTED.
—No bids were received for the \$50,000 5¼% gold road bonds offered on July 7—V. 110, p. 2506.

GLOUSTER, Athens County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 2 by Reuben Wagner, Village Clerk, for \$1,770 5% funding bonds. Denom. \$295. Date Aug. 2 1920. Int. semi-ann. Due \$885 on Aug. 1 in 1925 and 1930. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

GOLDEN, Jefferson County, Colo.—BOND ELECTION CONSIDERED.—Newspapers state that a \$100,000 paving bond project is under way.

GOODNIGHT INDEPENDENT SCHOOL DISTRICT (P. O. Goodnight), Armstrong County, Tex.—BONDS REGISTERED.—This district on July 13 registered \$25,000 5% serial bonds with the State Comptroller.

GRANDFIELD, Tillman County, Okla.—BOND SALE.—On Feb. 2 the Taylor-White Co., of Oklahoma City was awarded the following 6% bonds at par and interest.

\$85,000 water works bonds. Due \$17,000 in each of the years 1924, 1929, 1934, 1939 and 1944.

10,000 sewer bonds. Due 1944.

Denom. \$1,000. Date Nov. 1 1919. Int. semi-ann.

GRANITE COUNTY (P. O. Philipphysis) Mont.—BOND, SALE.

GRANITE COUNTY (P. O. Philipsburg), Mont.—BÖND SALE. Of the \$100,000 coupon highway bonds recently offered—V. 110, p. 1554-\$30,000 bonds have been sold at par as 6s, it is stated.

GRANT COUNTY SCHOOL DISTRICT NO. 3, Wash.—BOND SALE The County Treasurer on July 15 sold the \$3,000 school bonds—V. 110, p. 2695—at par for 5\(^4\st{s}\) to the State of Washington. Denom. \$300. Int. annually. Due in 20 years subject to call after 5 years.

GRANVILLE, Washington County, N. Y.—BOND OFFERING.—An issue of \$30.000 registered highway bonds is to be sold at the lowest rate of interest bid at 2 p. m. Aug. 2, until which time Robert T. Lloyd, Town Supervisor, will receive proposals. Denom. \$1,000. Date Aug. 15 1920. Prin. and semi-ann. int. (F. & A.) payable at the Farmers' Nat. Bank of Granville. Due \$2.000 yearly on Aug. 15 from 1921 to 1935 incl. Cert. check on a national bank for \$500, payable to the Town Supervisor, required. Purchaser to pay accrued interest.

GREENE COUNTY (P. O. Springfield), Mo.—BOND ISSUE WILL NOT BE RE-SUBMITTED.—The \$1,500,000 road bond issue defeated at the election held April 5—V. 110, p. 1996—will not be re-submitted to the

GREENLAND SCHOOL DISTRICT NO. 47, Barnes County, No-Dak.—BOND SALE.—An issue of \$9,000 4% funding bonds was pur-chased by the State of North Dakota during June at par. Date March 10, 1920. Due March 10, 1940.

GREENSBORO, Greene County, Ga.—BONDS NOT YET SOLD.— No sale has yet been made of the \$25.000 water works, \$8,000 sewer, \$10.000 light, \$5,000 city hall and \$4,000 paving 5% bonds offered on June 24.—V. 110, p. 2588.—

GREENVILLE, Hunt County, Tex.—BOND OFFERING.—J. O. Willman, City Clerk, will receive proposals until Aug. 17 for an issue 5% street impt. bonds not to exceed \$75,000. Denom. \$500. Int. semi-ann. Cert. check for 1%, required. The said issue is part of the \$450,000 bond issue authorized by a vote of 485 to 81 at the election held July 3.—V. 111,

GREENVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Greenville), Darke County, Ohio.—BOND SALE.—The Board of Education, upon opening the bids received on July 17 for the \$7,100 6% coupon school house re-construction bonds—V. 111, p. 216—made the award to the Peoples Savings Bank, at a bid of par and interest. The only other house to submit a bid was W. L. Slayton & Co. of Toledo, who offered par. The bonds are dated July 1, 1920, and mature semi-annually from March 1 1921 to Sept. 1 1922, incl.

HARRISON COUNTY SEPARATE ROAD DISTRICT NO. 2, Miss.—BOND OFFERING.—Sealed bids will be received by Eustis McManus, Clerk Board of County Supervisors (P. O. Gulfport), until 11 a. m. Aug. 4 for \$100.000 6% road bonds. Denom. \$1,000. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Due yearly on Sept. 1 from 1921 to 1945 incl. Cert. check for \$250, payable to the County Treasurer required.

HEMPSTEAD (TOWN) UNION FREE SCHOOL DISTRICT NO. 22 (P. O. Fleral Park), Nassau County, N. Y.—BOND SALF.—The issue of \$152.000 coupon school bonds, which was offered at 5% on April 28 last—V. 110. p. 1773—was awarded on July 21 to Thayer & Drew, of New York, at 101.123 for 5½s a basis of about 5.40%. Date July 1 1920. Prin. and semi-ann. int. payable at the District Treasurer's office, in New York exchange. Due \$2,000 July 1 1924; and \$6,000 yearly on July 1 from 1925 to 1949, incl.

HENNEPIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 143 (P. O. Franklin), Minn.—BOND SALE.—The \$50,000 5½% school bonds offered without success on May 17—V. 110, p. 2217—have been sold, it is stated, at par.

HERKIMER, Herkimer County, N. Y.—BOND SALE.—The First Nat. Bank of Herkimer on July 19 was awarded at par the \$26,000 5% Demyster's Bridge bonds offered on that date—V. 111, p. 109. Denom. \$1.000. Int. M. & S. Due yearly from 1921 to 1946 incl.

HERKIMER COUNTY (P. O. Herkimer), N. Y.—BONDS NOT SOLD.—No sale was made of the \$227,000 5% highway bonds offered on July 19—V. 111. p. 109.

HUMPHREYS COUNTY (P. O. Belzoni), Miss.—BOND SALE. eports state that the \$300,000 court house and jail and \$200,000 ro Reports state that the \$300,000 court house and jail and \$200,000 road ben's of ered on June 7—V. 110, p. 2315—have been sold to the Citizens Bank & Trust Co. at par.

Bank & Trust Co. at par.

INDEPENDENCE RURAL SCHOOL DISTRICT (P. O. Brooklyn R. F. D. No. 2), Cuyahoga County, Ohio.—BOND OFFERING.—
Proposals will be received by Herman Geltman, Clerk of Board of Education, until 3 p. m. Aug. 5, for \$25,000 6% coupon school-house completion bonds. Auth., Sec. 7625-7627, Gen. Code. Denom. \$1,000. Date June 1, 1920. Principal and semi-annual interest (J. & D.), payable at the office of the Treasurer of the Board of Education. Due \$1,000 yearly on

June 1 from 1921 to 1945, inclusive. Certified check on some bank other than the one making the bid for 10% of amount of bonds bid for, payable to the Treasurer, required. Bonds to be delivered and paid for at the office of the prosecuting attorney of Cuyahoga County, within ten days from date of award. Purchaser to pay accrued interest.

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INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—NOTE OFFERING.—George C. Hitt, Business Director, will receive bids until 11 a. m. July 26 for the purchase of \$375,000 notes, issued for the relief of the "Special Fund". Date day of completion of sale. Due on or before Dec. 31, 1920. Bidders shall state rate of interest desired.

ISOLA SCHOOL DISTRICT, Humphreys County, Miss.—BOND SALE.—It is stated that \$12,000 school bonds were recently sold to the Citizens' Bank & Trust Co. at par.

JACKSON COUNTY (P. O. Jackson), Minn.—CORRECTION.—On July 6 the Wells-Dickey Co. of Minneapolis was awarded the \$11.000 County Ditch No. 8, \$21,500 Judicial Ditch No. 19, \$17,000 Judicial Ditch No. 72 and \$87,000 (not \$7,000 as reported in V. 111, p. 216) consolidated Ditch No. 1 bonds at par.

JEFFERSON COUNTY SCHOOL DISTRICT NO 10 (P. O. Boulder,) Mont.—BOND OFFERING.—Reports say that the \$3,000 5-10 year (opt.) school bonds at not exceeding 6% interest, mentioned in V. 111, p. 109, will be offered for sale Aug. 10. Proposals for these bonds will be received until 1 p. m. on that day by the Clerk Board of Trustees. Denom. \$500. Int. semi-ann. Cert. check for \$300 payable to the above clerk, required.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 22, Ida.—BOND SALE.—This district on Feb. 18 sold \$15,000 5% building bonds to the State of Idaho at par.

JEROME COUNTY INDEPENDENT SCHOOL DISTRICT NO. 33, Ida.—BOND SALE.—The following 5% bonds were awarded to the State of Idaho at par as follows: \$30,000 bonds on May 26. 40,000 bonds on March 18.

KEMMERER, Lincoln County, Wyo.—BOND OFFERING.—M. S. Reynolds, Town Clerk, will receive sealed bids until 8 p. m. Aug. 2 for the \$15,000 coupon sewerage system and irrigation bonds at not exceeding 6% interest—V. 101, p. 2412—Denom. 5 for \$1,000 and 20 for \$500. Date Aug. 15, 1920. Prin. and ann. int. (Aug. 15) payable at the office of the County Treasurer. Due \$1,000 yearly from 1921 to 1935 incl.

KENEDY INDEPENDENT SCHOOL DISTRICT (P. O. Kenedy), Karnes County, Tex.—BOND REGISTERED.—The State Comptroller, on July 13 registered \$58,500 5% serial bonds.

KENMORE, Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. Aug. 7 by B. O. Sours, Village Clerk, for \$28.600 6% assessment So. Eleventh St. paving bonds. Denoms. 28 for \$1,000, 1 for \$600. Date June 1 1920. Int. semi-ann. Due yearly on June 1 as follows: \$2.000 1921 and 1922; \$3,000 1923 to 1929, incl., and \$3.600 1930. Certified check for 5% of amount of bid, payable to the Village Treasurer, required.

KENMORE VILLAGE SCHOOL DISTRICT (P. O. Kenmore), Summit County, Ohio.—BOND OFFERING.—A. R. Ritzman, Clerk of Bd. of Ed., will receive bids until 12 m. Aug. 16 for \$22,000 6% school bonds. Auth. Sec. 7629, 2294 & 2295, Gen. Code. Denom. \$1,000. Date day of sale. Due 10 years from date. Prin. and semi-ann. int. (A. & O.) payable at the office of the Bd. of Ed. Cert. check for 5% of amount of bonds required. Purchaser to pay accrued interest.

KLAMATH COUNTY SCHOOL DISTRICT NO. 1, Ore.—LEGALITY BEFORE ATTORNEY-GENERAL.—An issue of \$37,500 school bonds is before the Attorney-General to pass upon legality.

LAKE CHELAN RECLAMATION DISTRICT, Wash.—BOND SALE.—On July 12 the State Reclamation Board agreed to purchase it is stated, \$83,000 6% bonds for \$75,000 (90.36) and interest.

LAKEPORT UNION SCHOOL DISTRICT (P. O. Lakeport), Lake County, Calif.—BONDS VOTED.—By a vote of 183 to 48 the voters of this district authorized the issuance of \$60,000 bonds at a recent election, it is stated.

LAKE SCHOOL TOWNSHIP (P. O. Lake Village), Newton County, Ind.—BOND OFFERING.—Proposals for \$13,000 6% school-house bonds will be received until 1 p. m. Aug. 7 by William C. Graefnitz, Township Trustee. Denom. \$500. Date July 15 1920. Int. J. & J. Due \$1,000 yearly on Jan. 1 from 1922 to 1934, inclusive.

LAKEWOOD CITY SCHOOL DISTRICT (P. O. Lakewood), Cuyaboga County, Ohio.—BONDS NOT SOLD—TO BE DISPOSED OF PRIVATELY.—No sale was made of the \$276,000 6% deficiency funding bonds, offered on July 19—V: 111. p. 216. The Board of Education will now try to arrange for a private sale of the issue.

LAMAR COUNTY COMMON SCHOOL DISTRICT NO 16, Tex.—BONDS REGISTERED.—On July 12 the State Comptroller registered \$5,000 5% 10-20-year bonds.

\$5.000 5% 10-20-year bonds.

LAVACA SCHOOL DISTRICT (P. O. Lavaca), Sebastian County, Ark.—DESCRIPTION OF BONDS.—In reference to the sale of the \$20,000 6% school bonds awarded on June 19 to A. R. Williams at par (V. 111, p. 216), we are in receipt of the following details. Denoms. \$1,000, \$500 and \$100. Date July 1 1920. Interest semi-annual. Due yearly on July 1 as follows: \$1,000 1925 to 1939, inclusive, and \$5,000 1940.

LAURENS COUNTY (P. O. Laurens), So. Caro.—BOND SALE.—J. M. Gregory was awarded on July 3 the \$100,000 5% road bonds (V. 111, p. 109) at par and interest. Denom. \$20,000. Date July 1 1920. Int. J. & J. Due \$20,000 on July 1 in each of the years 1924, 1926, 1928, 1930 and 1832.

LEBANON SCHOOL DISTRICT.

and 1932.

LEBANON SCHOOL DISTRICT NO. 17, Anderson County, So. Caro.—BOND OFFERING.—Reports say that sealed bids will be received until Aug. 1 by Watkins & Prince, Attorneys (P. O. Anderson), for \$15,000 5% 20-year school bonds. Date Aug. 1 1920.

LEXINGTON, Davidson County, No. Caro.—BOND SALE.—The Bank of Lexington and the Commercial & Savings Bank were the successful bidders at par and interest for the \$250,000 1-16 year serial street and \$75-000 1-30-year serial school 6% bonds, dated Jan. 1 1920 offered on July 20—V. 111, p. 216—There were no other bidders.

V. 111, p. 210—There were no other bidders.

LINDSAY HIGH SCHOOL DISTRICT, Tulare County, Calif.—

BOND SAL?.—An issue of \$154,000 6% tax-free bonds was recently purchased by the Citizens National Bank of Los Angeles. Date June 24 1920.

Prin. and semi-ann. int. (J. & D.) payable at the office of the County Treasurer. Due yearly from 1925 to 1945 incl.

Treasurer. Due yearly from 1925 to 1945 incl.

LINDSAY SCHOOL DISTRICT, Tulare County, Calf.—BOND SALE.—This district sold \$61,000 6% tax-free bonds to the Citizens National Sank of Los Angeles. Date June 24 1920. Prin. and semi-ann. int. (J. & D.) payable at the office of the County Treasurer. Due yearly from 1921 to 1945 incl.

LINDSEY, Sandusky County, Ohio.—BOND OFFERING.—Herbert Massig, Village Clerk, will receive bids until 12 m. Aug. 10 for \$1.800 6% Railroad St. improvement bonds. Denom. \$180. Date Aug. 10 1920. Principal and semi-annual interest (M. & S.) payable at the Village Treasurer's office. Due \$180 each six months from March 15 1921 to Sept. 15 1925, inclusive.

LIVE OAK JOINT HIGH SCHOOL DISTRICT (P. O. Live Oak)

LIVE OAK JOINT HIGH SCHOOL DISTRICT (P. O. Live Oak), Sutter County, Calif.—BONDS VOTED.—This district recenty favored the issuance of \$100,000 bonds, it is reported.

LOWER MERION TOWNSHIP (P. O. Ardmore), Montgomery County, Pa.—NO BIDS—SALE ABANDONED.—No bids were received at the offering on July 20 of the \$270,000 4 3-5% coupon (with privilege of registration) road bonds—V. 111 p. 110. The sale of the bonds has been

LUVERNE, Rock County, Minn.—BOND SALE.—The \$15,000 6% ewer bonds offered on July 17 (V. 111, p. 110), have been sold to local

McKINNEY, Collin County, Tex.—BOND ELECTION.—An election will be held Aug. 3 to vote on the question of issuing \$30,000 5% market square impt. bonds, it is stated.

MACEDON, Wayne County, N. Y.—BOND OFFERING.—Until 12 m. July 30. Fred. C. Kemp, Town Clerk, will receive proposals for \$21,000 5% highway bridge bonds. Denom. \$1,500. Int. semi-ann. Due \$1,500 yearly from 1921 to 1934, incl. A certified check for 2% of amount of bid required.

MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.—J. F. Wild & Co., of Indianapolis, have purchased, it is stated, \$130,000 6% bridge bonds for \$130,295, equal to 100.227.

MADISON COUNTY (P. O. Virginia City), Mont.—BOND OFFER-ING.—Bids will be received until 3 p. m. Aug. 9 for \$105,000 5½% to 6% serial highway bonds. Cert. check of \$7,000 required. G. D. Gohn is County Clerk.

MADRID, Perkins County, Neb.—BOND SALE.—The State of Nebraska obtained \$4,300 6% lighting bonds at par during June. Date June 1 1920. Due June 1 1940, optional June 1 1925.

MARGARITA BLACK UNION HIGH SCHOOL DISTRICT, Calif.—BOND SALE.—E. H. Rollins & Sons have purchased \$50,000 5% school bonds. Denom. \$1,000.

MARION COUNTY (P.O. Salem), Ore.—BOND SALE.—The \$170,000 5% 4-5-year serial road bonds, dated June 1 1920, offered on July 15 (V. 111, p. 217), have been purchased on a pro rata basis by all the banks of Marion County at par.

MARSHALL, Harrison County, Tex.—BONDS RETIRED AND BOND SALE.—It is reported that \$41,000 of the city's bonds have been retired by money from the sinking fund. It is also reported that \$37,000 of city's bonds were bought for the sinking fund account.

MASSACHUSETTS (State of).—NOTE SALE.—The State has borrowed \$3,000,000 through the sale of tax notes, payable Oct. 22, 1920. Salomon Bros. & Hutzler, of iloston, are lending the money to the State on a 5.88% basis.

MATTOON SCHOOL DISTRICT NO. 100 (P. O. Mattoon), Coles County, Ill.—BOND SALE.—The Wm. R. Compton Co., of Chicago, has purchased and is now offering to investors at a price to yield 5½%, an issue of \$105,000 5% school bonds. Date July 1 1920. Prin. and semi-ann. int. payable in Chicago. Due yearly on July 1 as follows: \$4,000, 1925 to 1934, incl.; \$10,000, 1935 to 1938, incl.; and \$25,000, 1939.

MAXWELL, Colfax County, N. Mex.—BOND SALE.—On July 14 the \$15.000 6% 15-30 year (opt.) water works system bonds, dated July 1, 1920—V. 110, p. 2589—were sold at par, it is stated, to the Farmers Bank & Trust Co., of Maxwell.

MEAGHER COUNTY (P. O. White Sulphur Springs), Mont.—BOND SALE.—The Bankers Trust Co. of Denver has purchased \$70,000 6% serial road bonds.

MERIDIAN, Landerdale County, Miss.—NO BIDS SUBMITTED. No bids were submitted for \$15.000 incinerator, \$60,000 concrete bridge, \$90,000 street impt. and \$125,000 24th Ave., paving bonds offered on July 20—V. 111, p. 217. The above bonds will probably be sold to local investors at par and interest.

MESA COUNTY (P. O. Grand Junction), Colo.—BOND ELECTION.
—The amount of court house bonds to be voted upon in November is \$150.000. Interest rate 6%.

MIAMI COUNTY (P O. Troy), Ohio.—NO BIDS RECEIVED.—Issues of \$14,400 Shiloh Road No. 50 and \$15,000 Snyder Road No. 195 6% coupon bonds, together with the \$9,800 6% coupon Troy-Sidney Road No. 14 bonds, the offering of which is reported in V. 111, p. 217, were not sold, no bids being received.

MILLEDGEVILLE, Baldwin County, Ga.—BONDS NOT TO BE RE-OFFERED.—The \$91,500~5% gold coupon water works bonds offered without success on May 11-V.~110.~p.~2218—will not be reoffered for sale until the bond market improves.

MILTON, Cavalier County, No. Dak.— $BOND\ SALE$.—The State of North Dakota burchased \$28,000 4% building bonds during June at par. Date April 1 1920. Due April 1 1940.

Date April 1 1920. Due April 1 1940.

MILWAUKEE, Wisc.—EOND OFFERING.—Sealed proposals will be received until 11 a. m. July 30 by Louis M. Kotecki, City Comptroller and Ex-officio Secretary to the Commissioners of Public Debt, for the following 5% 20-year serial tax-free coupon bonds:

\$400,000 electric lighting bonds. Denom. \$1,000. Date Jan. 1 1920.
\$120,000 grade crossing and abolition bonds. Denom. \$1,000. Date Jan. 1, 1920.
350,000 park bonds. Denoms. 340 for \$1,000 and 20 for \$500. Date Jan. 1, 1920.
500,000 harbor impt. bonds. Denom. \$1,000. Date Jan. 1, 1920.
2,000,000 school bonds. Denom. \$1,000. Date Jan. 1, 1920.
400,000 school bonds. Denom. \$1,000. Date Jan. 1, 1920.
400,000 sechool bonds. Denom. \$1,000. Date July 1 1920.
400,000 vocational school bonds. Denom. \$1,000. Date July 1, 1920.
120,000 street opening bonds. Denom. \$1,000. Date July 1, 1920.
Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer, or may be presented for payment to the duly authorized agent of the city of Milwaukee in New York City. N. Y. Cert. check on a national bank or on a City of Milwaukee depository for 1% of the amount of bonds bid for, required. The unqualified favorable opinion of Chas. B. Wood, of Wood & Oakley, Chicago, has been obtained and will be furnished, without additional expense together with all legal papers necessary to establish the validity of the bonds.

MISSISSIPPI (State of).—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 11 by Frank Roberson, Attorney General (P. O. Jackson), for \$250,000 improvement bonds "Series B," at not exceeding 5½% interest—V. 111, p. 314. Denom. \$1,000. Prin. and semi-ann. interest will be paid on presentation to State Treasurer or at such place in United States as may be agreed upon by the Commissioners and the purchaser. Due yearly on Sept. 1 as follows: \$20.000, 1923 and 1945, incl. Cert. check for not less than 4% of the amount of bonds bid for, required. 1 ids must indicate lowest rate of interest at which bonds will be purchased at par and accrued interest, or at 5½% with premium and accrued interest. Legal opinion as to validity by John C. Tromson of N. Y will be furnished the purchaser. Bidders will indicate whether they or State will furnish bonds.

MONROE. Monroe County. Mich.—BOND OFFERING.—On July 27

MONROE, Monroe County, Mich.—BOND OFFERING.—On July 27 the city will sell, at not less than par, an issue of \$100,000 storm water sewer bonds. The interest rate desired is to be named in the bids, which must be in the hands of Fred M. Kressbach, City Clerk by 7.30 p. m. July 27. Denom. \$500. Date July 1, 1920. Prin. and interest payable at the City Treasurer's office. Due yearly on July 1 as follows: \$5,000 1922 to 1926 incl: \$6,000. 1927 to 1931, incl.; \$7,000 1932 to 1935, incl.; \$10.000 1936; and \$7,000 1937. Legality approved by Miller, Canfield, Paddock & Perry, of Detroit. A certified check for \$5,000 payable to the "City of Monroe," required.

MONTGOMERY, Montgomery County, Ala.—BOND OFFERING.—Sealed proposals will be received until 11 a. m. July 27 by C. B. Smith, City Clerk, for \$43,000 6% gold coupon street impt. bonds. Denom. \$1,000. Date June 1 1920. Prin. and semi-ann. int. payable at the Old Colony Trust Co., of Boston. Due June 1 1930. Cert. check for \$450, payable to J. L. Cobbs, City Treasurer, required. The successful bidder will be furnished with the opinion of Storey, Thorndike, Palmeru bodge of Boston, that the bonds are binding and legal obligations of the City of Montgomery and the bonds will be prepared under the supervision of the Old Conony Trust Co., of Boston, who will certify as to the genuineness of the signatures of the city officials and of the seal impressed thereon. Purchaser to pay accrued interest.

MONTGOMERY COUNTY (P. O. Hagerstown), Md.—BOND SALE.—An issue of \$124,000 5% tax-free coupon road and school bonds has been sold to J. S. Wilson, Jr. & Co., of Baltimore, who are now offering the bonds to investors at prices ranging from 5.75% to 6%. Denom. \$1,000. Date Aug. 1 1920. Int. F. & A. The bonds are issued in two series, as follows: \$60,000 road bonds, maturing \$2,000 yearly on Aug. 1 from 1921 to 1950, incl.: and \$64,000 school bonds, maturing \$2,000 annually on Aug. 1 from 1921 to 1952, incl.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—The State Industrial Commission of Ohio on July 1 purchased at par and interest, \$225,000 55% county road bonds. Denom. \$15,000. Date May 1, 1920. Int. M. & N. Due \$15,000 yearly on May 1 from 1921 to 1935, incl.

BOND OFFERING.—Proposals will be received by F. A. Kilmer, Clerk o Board of County Commissioners, until 10 a. m. July 31 for \$18,000 6% coupon emergency bonds. Denom. \$1,000. Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. Due \$2,000 yearly on Aug. 1 from 1921 to 1929. Certified check for \$500 must accompany the proposal.

MORGAN COUNTY (P. O. Martinsville), Ind.—No BIDS.—At the offering of the \$50,000 5% hospital bonds, which took place on July 17——V. 111, p. 110—no bids were received.

—V. 111, p. 110—no bids were received.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—BOND SALE.—
The Mt. Gilead National Bank and the National Bank of Morrow County, both of Mt. Gilead, on May 25 purchased at par and interest \$40,205 5% road construction bonds. Denoms. varying from \$360 to \$1,000. Date March 1 1920. Int. M. & S. The last bond matures Sept. 1 1929.

BOND OFFERING.—E. D. Meckley, County Auditor, will receive bids until 11 a. m. July 30 for \$45,000 6% coupon Inter-County Highways. Nos. 111 and 206 impt. bonds. Auth. Sec. 1223 Gen. Code. Denom. \$2,500. Date March 1 1920. Int. M. & S. Due \$2,500 on March 1 and Sept. 1 in each of the years from 1921 to 1929, incl. Cert. check on a Morrow County bank, for 5% of amount of bonds bid for, payable to the County Auditor, required. Bonds will be ready for delivery on the day of the sale at the County Treasurer's office. Bids to be made upon blanks which the Auditor will furnish. Purchaser to pay accrued interest.

MT. VERNON SCHOOL DISTRICT NO. **80** (P. O. Mt. Vernon), Jefferson County, Ill.—PRICE PAID.—The price paid by the Harris Trust & Savings Bank of Chicago for the \$40,000 5% 9 7-10 year (aver.) school bonds—V. 111, p. 314—was 92.81, which is on a basis of about 6%. Due yearly on July 1 as follows: \$1,000 1921 to 1924, incl., and \$3,000 1925 to 1936, incl.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 12 (P. O. Klein), Mont.—BOND SALE.—Sidlo, Simons, Fels & Co. of Denver have purchased the \$12,000 6% 8-15-year (opt.) school bonds offered on June 26 —V. 110, p. 2413. Denom. \$1.000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at New York City, N. Y. Due July 1 1935. optional July 1 1928.

Financial Statement.

Real valuation, estimated
Assessed valuation, 1919
Total bonded debt (including this issue)
Present population, 1,500.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 86 (P. O. Rothiemay), Mont.—BOND OFFERING.—On Aug. 14 at 2 p. m. \$3,600 6% 20-year school bonds will be offered for sale by E. W. Lindholm, Clerk.

NASSAU COUNTY (P. O. Mineola), N. Y.—CERTIFICATE OFFER-ING.—Proposals will be received until 12:30 p. m. Aug. 2 by Earl J. Bennett, County Comptroller, for \$47,000 6% certificates of indebtedness, issued to raise funds for road impt. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Certified check for 2% of amount bid for, payable ao the County Treasurer, required.

NATIONAL CITY, San Diego County, Calif.—BONDS VOTED.—On July 7 \$180,000 6% street paving bonds were authorized by a vote of 495 to 181.

NEKOMA SCHOOL DISTRICT, Cavalier County, No. Dak.—BOND SALE.—This district sold \$30.000 4% building bonds to the State of North Dakota at par during June. Date April 1 1920. Due April 1 1940.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—BOND OFFERING.—On Aug. 19 at 12 m., Russell Middaugh, Village Clerk, will receive proposals for \$16,500 6% assessment street impt. bonds. Auth. Sec. 3914 Gen. Code. Denom. \$500. Date July 1, 1920. Prin. and semi-ann. int. payable at the Village Treasurer's office. Due yearly on July 1 as follows: \$2.000 1921 to 1923, incl., and \$1,500, 1924 to 1930, incl. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer's office. Bonds to be delivered and paid for at Portsmouth. Purchaser to pay accrued interest.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—BONDS SOLD.— It is reported that \$61,000 bonds of the \$67.000 4½% gold coupon bridge impt. issue offered but not sold on June 29 (V. 111, p. 110) have been sold to local investors at par.

BOND SALF.—The issue of \$75,000 $4\frac{1}{2}$ % gold coupon 37 year (aver.) highway bonds, offered on July 20 (V. 111, p. 314) was awarded to the Guaranty Trust Co. of New York, which submitted a bid of 83.29, which is on a basis of about 5.57%. Date Jan. 1, 1917. Due yearly on Jan. 1 as follows: \$10,000, 1955; \$15,000, 1956 to 1959, incl., and \$5,000 1960.

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE OFFERING.—
An issue of \$50.000 tax-notes, dated July 27, 1920, and payable Nov. 8, 1920 at the First National Bank of Boston, will be sold on July 27, at 10 a. m. until which time proposals will be received by the County Treasurer, Frederic C. Cobb. The note are tax-free, will be issued in denominations to suit the purchaser, and will be engraved under the supervision of and certified to as to genuineness by the First National Bank of Boston. The legality of the issue will be approved by Ropes, Grey, Boyden & Perkins, a copy of whose opinion will be furnished the purchaser. Delivery will be made on or about July 28, at the First National Bank, of Boston, at which bank all legal papers relative to the issue may be inspected.

NORTH LOUP, Valley County, Neb.—BOND SALE.—During June \$14,000 6% water and light bonds were taken by the State of Nebraska at par. Date Feb. 1 1920. Due Feb. 1 1940, optional Feb. 1 1925.

OAKLEY, Logan County, Kans.—BOND ELECTION.—On Aug. 6 \$18,000 water and light improvement bonds will be voted upon.

\$18,000 water and light improvement bonds will be voted upon.

**OGDEN SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah.

BOND SALE.—On July 16 \$100,000 5% 10-20-year (opt.) city school bonds were sold to the International Trust Co. of Denver at 90.03. a basis of about 5.875%. Dedom. \$1,000. Date July 1, 1920. Int. semi-ann. Other bidders were: Bosworth, Chanute & Co. of Denver 88.67; E. H. Rollins & Sons. 88.26; Palmer Bond & Mtge. Co. of Salt Lake City, 88.15; Elston & Co., 86.60; Harris Trust & Savings Bank and Sidlo, Simons, Fels & Co. of Denver, jointly a cover of 86, and Bankers' Trust Co. of Denver and Stacy & Braun jointly 95.62

ONECO DRAINAGE DISTRICT, Manatee County, Fla.—BOND OFFERING.—Bids will be received until 10 a. m. Aug. 16 by Wm. M. Taylor, Clerk of Circuit Court (P. O. Bradentown), for \$20,335,03 6% bonds. Denoms. 20 for \$1,000 and 1 for \$335.03. Date Sept. 1 1920. Int. M. & S. Due yearly on Sept. 1 as follows: \$2,000 1930 to 1933, incl., \$2,335.03 1934 and \$2,000 1935 to 1939, incl. Certified check for \$1,000, payable to the above Clerk, required.

**ORANGE, New Haven County, Conn.—BONDS SOLD LOCALLY BY SUBSCRIPTION.—After no bids had been received for an issue of \$150,000 6% 5-year coupon road impt. bonds advertised for sale on July 14, the Town Selectmen offered the bonds, at par, to the local public, who oversubscribed the issue. Denoms. \$100, \$500 and \$1,000. Int. semi-ann. Date July 15 1920. Due July 15 1925.

ORANGE COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.-BONDS REGISTFRED.—On July 12 \$5,500 5% 20-40 year bonds we registered with the State Comptroller.

OREGON (State of)—BOND $SAL\mathcal{E}$.—Henry Teal of Portland was the successful bidder at 89.34 a basis of about 5.58% for the \$1,500,000 $4\frac{1}{2}$ %% $14\frac{1}{2}$ -year (aver) gold highway bonds, dated July 1 1920, offered on July 20—V. 111, p. 2 8.

OSKALOOSA INDEPENDENT SCHOOL DISTRICT (P. O. Oskaloosa), Mahaska County, Iowa.—BOND OFFFRING.—Additional information is at hand relative to the offering on Aug. 2 of the \$25,000 5% 10-20 year (opt.) tax-free coupon school bonds—V. 111 p. 314.—L. T. Shangle, Secretary 'board of Education will receive proposals for these bonds until 4 p. m. on that day. Denom. \$1,000. Date July 1 1920. Int. J. & J. payable at the office of the District Treasurer. Cert. Check for \$1,000 payable to the school district, required. Bonded delt (excluding this issue) July 20 1920 \$235,000. Assessed value \$9,621,599.

OSHKOSH, Garden County, Neb.—BOND SALE.—An issue of \$10.000 6% electric light bonds was taken at par during June by the State of Nebraska. Date June 1 1920. Due June 1 1940, optional June 1 1925.

OSNABROCK SCHOOL DISTRICT, Cavalier County, No. Dak.— BOND SALE.—The State of North Dakota bidding par for 4s was awarded \$20.000 building bonds offered during June. Date April 1 1920. Due April 1 1940.

OWYHEE COUNTY SCHOOL DISTRICT NO. 17, Ida.—BOND SALE-On Jan. 22 \$18,000 5% building bonds were sold to the State of Idaho

PAUL INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Paul), Minidoka County, Ida.—BOND SALE.—On May 20 \$16,500 6% school bonds were taken by Keeler Bros. of Denver. Denom. \$500. Date March 1, 1920. Int. M & S.

March 1, 1920. Int. M & S.

PELHAM MANOR, Westchester County, N. Y.—BOND OFFERING.

—Up to 8:30 p. m. July 29, Horace E. Burnett, Clerk of Board of Village
Trustees, will receive proposals for the following coupon (with privilege of
registration) bonds, to bear interest at a rate not to exceed 6%:
\$36,000 sewer bonds. Due \$2,000 yearly on July 29 from 1925 to 1942. incl.
60,000 drainage bonds. Due \$3,000 yearly on July 29 from 1925 to 1944. incl.
Denom. \$1,000. Date day of sale. Prin. and interest payable at the
U. S. Mige. & Trust Co. of New York; at request of registered holder,
interest will be remitted in New York exchange. Certified on an incorporated State or National bank of New York State, for 5% of amount bid
for, payable to the "Village of Pelham Manor," required. Legality approved by Caldwell & Raymond. Purchaser to pay accrued interest.
Delivery to be made on Aug. 18 at the U. S. Mige. & Trust Co. of N. Y.

PEMBERVILLE SCHOOL DISTRICT (P. O. Pemberville), Wood County, Ohio.—BOND OFFERING.—The \$18,000 6% school heating plant bonds voted at the election held May 24 (V. 110, p. 2219) are to be sold on July 26 at 12 m., until which time proposals will be received by A. A. Zindler, Clerk of Poard of Education. Denom. \$1,000. Date July I 1920. Int. A. & O. Due \$1,000 on Apr. 1 and Oct. 1 in each of the years from 1927 to 1935, incl. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

PEN ARGYL, Northampton County, Pa.—BoND OFFERING.—
J. Irvin Weiss, Borough Clerk, will receive bids until 10 a. m. July 30 for \$10.000 4½% coupon funding bonds. Denom. \$500 and \$1,000. Date June 1 1920. Prin, and semi-ann, int. payable at the Pen Argyl National Bank. Due June 1 1950; subject to call at any time after issuance. Certified check for 3% of amount of bid, required.

PENNSYLVANIA (State of).—BOND SALE.—On July 21 a syndicate of Philadelphia and Pittsburgh bankers was awarded at par the \$12,000,000 4½% 3-year tax-free coupon registered (interchangeable) bonds which were offered in place of the unsold \$18,000,000 issue—V. 111, p. 314. Date Aug. 2 1920, due Aug. 2 1923.

PERRY COUNTY (P. O. Cannelton), Ind.—BOND OFFERING—Proposals will be received until 11 a. m. July 27 by Louis Stamp, County Treasurer; for \$9,500 4½% F. W. Grass et al. Troy Twp., road bonds. Denom. \$475. Date July 27 1920. Int. M. & N. Due \$475 each six months from May 15 1921 to Nov. 15 1930, inclusive.

PHILADELPHIA, Pa.—BOND SALE.—A syndicate composed Drexel & Co., Brown Bros. & Co. and the Guaranty Trust Co. of New Yowas awarded at par the \$4,000.000 5% tax-free coupon or registered bo offered on July 19 (V. 110, p. 2697). Date July 1 1920, due July 1 19 Other bidders for the bonds were:

**Amount Bid for Bid State Company of the Bid State C

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Pa.—BONDS NOT SOLD.—Because of a lack of satisfactory bids, the Board of Education failed to dispose of the \$2,000,000 5% 11-30 year serial tax-free registered gold school building bonds, which were to have been sold on July 22—V. 111, p. 218.

A later report said that the Finance Committee had decided to sell the bonds "over the counter," at par, provided that the General Committee and counsel approve such a course. In order to obtain this approval, a special meeting of the Board of Education will be called.

POLK COUNTY SCHOOL DISTRICT NO. 29 (P. O. Independen ce), Ore.—BOND OFFERING.—Sealed bids will be received until 6 p. m. July 31 by C. G. Irvine, District Clerk, it is stated, for \$15,000 6% school bonds. Denom. \$500. Date July 1 1920. Prin. and semi-ann. int. payable at the fiscal agency of the State of Oregon in New York City, N. Y. Due \$1,000 yearly on July 1 from 1921 to 1935, incl. Certified check for 10% of the amount of bonds bid for required.

PONCA CITY, Kay County, Okla.—BOND ELECTION.—An issue \$30,000 storm-sewer bonds will be submitted to the voters on Aug. 3, is reported.

PONDERA COUNTY (P. O. Conrad), Mont.—BOND OFFERING.— On Aug. 9 \$50.000 6% county expense bonds will be offered for sale. Cert. check of \$2,500 required. James T. Green, Clerk.

PONDERA COUNTY SCHOOL DISTRICT NO. 64 (P. O. Conrad), Mont.—BOND OFFERING.—On Aug. 10 \$3,000 6% 5-10 year (opt.) chool bonds will be offered for sale. Denom. \$500. Cert. check for 300, required. Gilbert Floberg, Clerk.

POPLAR BLUFF SCHOOL DISTRICT NO. 37 (P. O. Poplar Bluff), Butler County, Mo.—BONDS NOT TO BE REOFFERED AT PRESENT.—The \$30.000 5½% school bonds recently offered without success—V. 110, p. 2508—will not be reoffered for sale at present.

PORT CHESTER, Westchester County, N. Y.—BOND SALE.— The \$15.000 5% registered storage property bonds, offered on July 19 V. 111, p. 314—were awarded locally at par. Date Sept. 1 1920. Due \$5,000 on Sept. 1 in 1921, 1922 and 1923.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.— J. G. Graisole. County Treasurer, will receive bids until 10 a. m. Aug. 5 for \$31,400 4½% Antone R. Guslafson et. al. Westchester Twp. road bonds. Denom. \$1.570. Date July 16 1920. Int. M. & N. Due \$1.570 each six months from May 15 1921 to Nov. 15 1930, incl.

PORTSMOUTH, Rockingham County, N. H.—BoND SALE.—On July 22 the \$50.000 fire-station and \$50.000 paving 5% 18-year (aver.) coupon tax-free bonds (V. 111, p. 314) were awarded to Harris, Forbes & Co. of Boston at 98.08, a basis of about 5.21%. The fire station bonds are dated June 1 1920 and mature \$3.000 yearly on June 1 from 1922 to 1937. incl., and \$2.000 June 1 1938, and the paving bonds are dated July 1 1920 and mature \$3.000 yearly on July 1 from 1922 to 1937 and \$2.000 July 1 1938. Other bidders were:

Edmond Bros., Boston.......98.03 | E. H. Rollins & Sons, Boston...95.27

Portsmouth Savings Bank......97.10 | Hornblower & Weeks, Boston...92.62

Merrill, Oldham & Co., Boston......97.09

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 14 by J. Earl Chandler, City Aud. for \$9,000 5½% coupon hospital impt. bonds. Denom. \$500. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due \$1,000 yearly on July 1 from 1930 to 1938, incl. Cert. check on a solvent bank for 2% of amount of bonds bid for, payable to the City Auditor, required. Purchaser to pay accrued interest.

QUAY COUNTY SCHOOL DISTRICT NO. 3 (P. O. Glenrio), N. Mex.—BOND ELECTION.—On Aug. 9 \$7,000 6% school bonds will be ubmitted to a vote. J. E. Miles, Clerk.

RANDOLPH, Cedar County, Neb.—BOND SALE.—The State of Nebraska purchased \$45,000 6% paying district bonds at par during June Date May 1 1920. Due May 1 1940, optional at any interest date.

RANGER, Eastland County, Tex.—BOND SALE.—The \$40,0005\\\ \frac{5}\\ \psi\$ not in the station bond issue was sold to J. L. Arlitt of Austin (not J. Larlitt of Austria as a break of typography made us say last week).

BOND SALE.—Recently \$67,000 5\\\ \frac{5}\\ \psi\$ funding, street impt. and sewer extension bonds were sold to J. L. Arlitt of Austria. Date Feb. 10 1920.

Due 1921 and 1922.

RHODE ISLAND (State of).—BOND OFFERING.—The State is offering for sale \$500,000 4½% tax-free gold coupons as registered bridge construction bonds. Proposals for the issue will be received until 12 m. July 26 by Richard W. Jennings, General Treasurer. Denom. \$1,000. Date Aug. 1, 1920. Prin. and semi-ann. int. (F. & A.) payable in U. S. gold coin, equal to the present standard of weight and fineness. Due Aug. 1 1970. Bonded Debt (excl. this issue) \$10,332,000. Sinking Fund, over \$1.500,000. Assessed Value of cities and towns of the State, on Jan. 1 1920. was \$848,562,212.

RICHMOND SCHOOL DISTRICT, Centra Costa County, Calif.—NO BIDS.—At the recent offering of \$565.000 5½% school bonds no bids were received.

RIPON GRAMMAR SCHOOL DISTRICT, San Joaquin County, alif.—BOND SALE.—On a bid of \$18.512,50 (100.067) and interest the mion Safe Deposit Bank was awarded \$18,500 bonds.

ROBB SCHOOL TOWNSHIP (P. O. Stewartsville), Posey County, Ind.—BOND OFFERING.—Proposals will be received until 1:30 p.m. Aug. 9 by George W. Stone, Township Trustee, for \$37,000 6% school bonds. Denom. \$500. Date Aug. 1 1920. Prin. and semi-ann. int. (F&A) payable at the First National Bank of Poseyville. Due each six months as follows: \$1,000 Aug. 1 1921 to Feb. 1 1931, incl.; \$1,500 Aug. 1 1931 to Feb. 1 1936, incl.; and \$2,000 Aug. 1 1936, incl.

ROCHESTER, N. Y.—NOTE SALE.—On July 22 the issue of \$250,000 school-construction notes, maturing 4 months from July 16 1920—V. 111, p. 315—was awarded as follows: \$100,000 to Ford & Enos of Rochester at 6% interest, plus a premium of \$30. 150,000 to S. N. Bond & Co. of New York at 6% a interest, plus premium of \$3.60.

There were no other bidders.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 15 (P. O. Vananda), Mont.—BOND SALE.—Reports say that the \$15,000 6% 10-20 year (opt.) school bonds dated May 1 1920 offered without success on May 29—V. 110, p. 2414—have been sold to L. C. Wahl of Forsyth for \$15,001 equal to

ROSEBURG, Douglas County, Ore.—BONDS CANNOT BE ISSUED.

—The "Oregonian" in its issue of July 14 says: "According to an opinion by Attorney B. L. Eddy, given to the City Council at its meeting on July 13, the bonds recently authorized at a special election for the sum of \$7,000 for the purchase of an aviation field outside the city limits, cannot be legally issued. It is claimed that it requires an Act of the State Legislature giving authority to municipalities to purchase land lying outside the city boundaries before the bonds would be valid. The City Council decided to offer the bonds for sale after affixing a clause that the purchaser will be required to satisfy himself as to the legality of the issue."

ROYALTON (TWP.) AND LYONS (VILL.) JOINT SCHOOL DISTRICT (P. O. Lyons), Fulton County, Ohio.—BONDS VOTED.—A favorable vote of 105 "for" to 54 "against" was cast at an election held July 6 to vote on the issuance of \$65.000 school repair bonds. H. R. Tredway is the Clerk of the Board of Education.

RUSH COUNTY (P. O. Rushville), Ind.—NO BIDS.—No bids were received for tne \$8,720 Hiram H. Henley et al, Ripley Twp., and \$33,600 Harvey J. Catt et al. Ripley Twp., 4½% road bonds offered on July 15—V. 111, p. 218.

RUSSELL CONSOLIDATED SCHOOL DISTRICT, Lauderdale County, Miss.—BOND OFFERING.—According to newspaper reports, bids will be received by Geo. N. Hand, Clerk Board of County Supervisors (P. O. Meridan) until 2 p. m. Aug. 3 for \$6,000 6% school bonds.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—NO BIDDERS. There were no bidders for the three issues of 5% road bonds, aggregati \$603,000, offered on July 14—V. 111, p. 111.

ST. PETERSBURG, Pinellas County, Fla.—BOND OFFERING.—Reports state that an issue of \$488.000 $5\frac{1}{2}\%$ 30 year impt. bonds will be offered for sale on Aug. 10. Denom. \$1.000. Date June 1, 1920.

SALEM, Essex County, Mass.—LOAN OFFERING.—Proposals will be received until 10 a. m. July 30 by the City Treasurer for the purchase at discount of a temporary loan of \$100,000. issued in anticipation of revenue, maturing Nov. 5 1920.

SALINE COUNTY (P. O. Marshall), Mo.—BCNDS DEFEATED.—he \$1.500.000 road bonds mentioned in V. 110, p. 97, were recently

SALISBURY, Rowan County, No. Caro.—BOND SALE.—R. M. Hudson & Co. were awarded on July 20 the \$175.000 6% street-impt. bonds—V. 111, p. 315—at par. Denom. \$1.000. Int. J. & J. SAN JOAQUIN COUNTY RECLAMATION DISTRICT NO. 756 (P. O. Stockton), Calif.—BOND SALE.—The California Delta Farms Co. has purchased \$61.000 bonds at par and interest.

SAN JOAQUIN COUNTY RECLAMATION DISTRICT NO. 2074 (P. O. Stockton), Calif.—BOND SALE.—An issue of \$275,000 bonds has been sold to California Delta Farms Co. at par and interest.

SANTA MARIA SCHOOL DISTRICT, Santa Barara County, Calif.—BOND SALE.—The \$40,000 6% 11-20-year serial school bonds, dated June 7 1920, offered on July 6 (V. 111, p. 111), have been sold to the National City Co. at par and interest.

SARCOXIE, Jasper County, Mo.—BONDS NOT YET SOLD.—No sale has yet been made of the \$9.000 5% water bonds recently voted—V. 110, p. 281—Denom. \$100. Int. J. & J. Due July 15, 1930 optional after 5 years.

SCARSDALE, Westchester County, N. Y.—BOND OFFERING.—Proposals addressed to Arthur Herbert, Village Treasurer, will be received at the office of William C. White, 20 Nassau St., N. Y., until 12 m. July 28 for \$21,000 6% coupon sidewalk and paving bonds. Denoms. \$100 and multiples thereof. Date Aug. 1 1920. Int. F. & A. Due \$3,000 yearly on Aug. 1 from 1923 to 1929 incl. Cert. check for 2% of amount of bonds bid for, payable to the Village Treasurer, required.

SEDGWICK AND PHILLIPS COUNTIES JOINT SCHOOL DISTRICT NO. 4, Colo.—CORRECTION.—The \$2.000 6% 15-30 year (opt.) bonds were sold on July 1 (not during June as reported in V. 111. p. 218) to the International Trust Co. of Denver. Denom. \$1,000. Date July 15 1920. Int. J. & J.

SILVER LAKE, Summitt County, Ohio.—BOND OFFERING.— E. A. Tewksbury. Village Clerk, will receive separate bids until 12 m. Aug. 9 for each of the following issues of 6% coupon special assessment

Aug. 9 for each of the following issues of 6% couples special assessment paving bonds:
\$38,592.54 Silver Lake Blvd. bonds. Denom. \$500 and \$592.54 Due yearly on Oct. 1 as follows: \$2,592.54, 1921: and \$4,000, 1922 to 1930 incl.

10,184 00 Dover Road bonds. Denom. \$500 and \$184. Due yearly on Oct. 1 as follows: \$684, 1921; \$1,000, 1922 to 1929, and \$2,000, 1930.

20,156 47 Highland Drive bonds. Denom. \$500 and \$156 47. Due yearly on Oct. 1 as follows: \$1.156 47, 1921; \$2,000, 1922 to 1928, incl., and \$2,500 1929 and 1930.

Date July 1, 1920. Prin. and semi-ann. int. (M. & S.) payable at the Falls Banking & Trust Co. of Cuyahoga Falls. Cert. check on a solvent bank in Summit County for 5% of amount of bid, payable to the Village Treasurer required. Bids must be made upon blanks furnished by the Village Clerk.

Village Clerk.

SIMPSONVILLE SCHOOL DISTRICT (P. O. Simpsonville), Greenville County, So. Caro.—BOND DESCRIPTION.—Further details are at hand relative to the sale of the \$38,000 6% school bonds recently awarded to F. D. Hunter for \$38,700 (101.84) and cost.—V. 110, p. 1219. Denom. \$1,000. Date May 1, 1920. Int. M. & N. Due May 1, 1940.

SIOUX CITY, Woodbury County, Iowa.—BOND SALE.—The following two issues of 6% tax-free coupon bonds were recently awarded to R. M. Grant & Co. and P. W. Chapman & Co. Jointly. \$250.000 park bonds. Due yearly on Aug. 15 as follows: \$20,000 1935 to 1939 incl.. and \$25,000 1940 to 1945 incl.

104.000 refunding bonds. Due Aug. 15, 1940.
Denom. \$1,000. Date Aug. 15, 1920. Prin. and semi-ann. int. payable at New York City, N. Y., or at the office of the City Treasurer. Financial Statement.

Valuation for purposes of taxation, 1920. \$90,985,799
Total bonded debt (including these issues) 1,194.000
Population (1920 U. S. Census) 71,227.

SOUTH BEND, St. Joseph County, Ind.—BOND OFFERING.—

Population (1920 U. S. Census) 71,227.

SOUTH BEND, St. Joseph County, Ind.—BOND OFFERING.—
J. A. Swygart. City Comptroller, will receive proposals until 10 a. m. Aug. 3
for the \$400,000 6% tax-free coupon water-works bonds which were offered
unsuccessfully as 4¾s on March 24—V. 110, p. 1452. Denom. \$1,000.
Date Sept. I 1920. Prin. and semi-ann. int. (M. & S.) payable at the
National Park Bank of New York or at any other bank which the purchaser
may designate. Due \$100,000 on Sept. I in 1925, 1930, 1935 and 1940.
Cert. check for \$2,000, payable to the "City of South Bend." required.
Bonds to be delivered and paid for on or before Sept. 10. The official
circular states that there is no litigation pending or threatened, affecting
this issue and that no default has ever been made in the payment of the
city's obligations. Purchaser to pay accrued interest. Total debt (Incl.
this issue), \$1,053,500; assessed value, \$126,096,285; population, approxi
mately, \$0,000.

SPENCER TOWNSHIP SCHOOL DISTRICT. Lucas County. Objectives the service of the ser

SPENCER TOWNSHIP SCHOOL DISTRICT, Lucas County, Ohio.—BONDS VOTED.—A special election held July 13 resulted in the voters' approval of a \$4.000 schoolhouse bond issue, according to reports. It is said that 47 affirmative votes were cast, as against 25 negative.

STARK COUNTY (P. O. Canton), Ohio.—BONDS NOT SOLD — The \$90,000 6% 1-10 year serial Alliance-Limaville Road Impt. bonds, offered on July 19—V. 111, p.3 15—were not sold, as no bids were received.

offered on July 19—V. 111, p.3 15—were not sold, as no bids were received.

STEUBENVILLE, Jefferson County, Ohio.—BOND OFFERING.—
Proposals will be received until 12 m. Aug. 7 by William T. Kindsvatter,
City Auditor, for the following 6% bonds:
\$15,000 city's portion impt. bonds. Denom. \$1.000. Date Sept. 1 1920.
Due \$3,000 yearly on Sept. 1 from 1922 to 1926, inclusive.
63,500 refunding bonds. Denom. \$1,000. Date Aug. 1 1920. Due
\$3,500 April 1 1922 and \$5,000 yearly on Aug. 1 from 1923 to 1934,
Inclusive.
Certified check for 3% of amount of bonds bid for, required.

STILLWATER COUNTY SCHOOL DISTRICT NO. 15 (P. O. Absarokee), Mont.—BOND OFFERING.—On July 31 bids will be opened for the \$4,000 6% 5-10 year (opt.) school bonds mentioned in V. 110, p. 2597. Denom. \$100. Cert. check for \$250. J. T. Cook, clerk.

SUMMIT, Union County, N. J.—BOND SALE.—The \$93,000 5½% school bonds, for which bids were opened on July 20—V. 111 p. 218—were awarded to the Summit Trust Co., at 100.20 and interest, a basis of about 5.48%. Date July 1, 1920. Due yearly on July 1 as follows: \$4,000, 1921 to 1925, incl.; \$5,600, 1926 to 1939, incl.; and \$3,000, 1940.

SUPERIOR, Nuckolls County, Neb.—BOND SALE.—This place sold \$12.826.81 5½% paving district bonds at par to the State of Nebraska during June. Date May 1 1920. Due May 1 1940, optional at any time.

TEXARKANA, Miller County, Ark.—CITY SUED.—The "Dallas News" of July 16 states that "the Madison Bond Co., of Madison, Wis., has filed suit in the Federal District Court here against the City of Texarkana. Ark., for \$298,000, which amount it claims to be due on bonds or time scrip of the city issued a little more than two years ago, and which are held by the company. "The bonds were issued for the purpose of building a sewage-disposal plant and were to be paid serially or in installments. The first two or three payments are said to have been met promptly, but about the first of this year the city defaulted on a payment owing to lack of funds, and has since failed to pay. The case will be called for trial at the next November term of the court."

TEXAS (State cf).—BONDS REGISTERED.—The following 5% bonds have been registered with the State 'omptroller:

Amount Place and Purpose of Issue Due Date keg.

\$3,000 Bell O. Com. Sch. Dist. No. 68

3,500 Coleman County Common Sch. Dist. No. 38

5-20 years July 12

3,700 Delta County Common Sch. Dist. No. 1

4,000 Hill County Common Sch. Dist. No. 102

5-20 years July 13

THURSTON COUNTY SCHOOL DISTRICT NO. 17, Neb.—BOND ALE.—The State of Nebraska took \$10,000 5½% funding bonds during une. Date May 15 1919. Due May 15 1939, optional after five years.

June. Date May 15 1919. Due May 15 1939, optional after five years.

TOLEDO, Lucas County, Ohio.—BOND ELECTION.—The City Council on June 21 passed two ordinances calling for the submission to the voters on Aug. 10 of two propositions to issue bonds for the purpose of acquiring and constructing a transportation system for the (ity. The issues provided for amount to \$3,000,000 and \$4,000,000, for acquirement and construction, respectively. The bonds, if approved, will be dated sept. 1 1920, will bear interest at the rate of 6%, payable semi-annually, and will mature Sept. 1 1950, the city having the privilege to call in the bonds at any time on or after Sept. 1 1930. The principal and interest will be payable upon presentation of the bonds and coupons at the U. S. Mtge & Trust (10., of New York.

TRAVIS COUNTY COMMON SCHOOL DISTRICT No. 31, Tex.—BONDS REGISTERED.—The State Comptroller registered \$8,000 5% serial bonds on July 13.

TROY, Rensselaer County, N. Y.—BOND SALE.—On July 16 an

BONDS REGISTERED.—The State Comptroller registered \$8,000 5% serial bonds on July 13.

TROY, Rensselaer County, N. Y.—BOND SALE.—On July 16 an issue of \$28,000 6% 1-20 year serial registered public school bonds was awarded to Sherwood & Merrifield of New York at 101.286, a basis of about \$.81%. Denom. 20 for \$1.000 and 20 for \$400. Date Aug. 1, 192% int. F. & A. Due \$1.400 yearly from 1921 to 1940, incl

UNION, Union County, So. Caro.—BONDS NOT SOLD.—No sale was made, it is stated, on July 15 of the \$70,000 water-works, \$60.000 sewerage and \$30.000 lighting 6% 25-year serial bonds—V. 111, p. 219.

VAN BUREN TOWNSHIP (P. O. Knightsville), Clay County, Ind. BOND OFFERING.—Oscar Boyd, Township Trustee, will receive bids until 10 a. m. Aug. 6 for the following 6% coupon school bonds: \$58,000 School Twp. bonds. Due \$2,000 each six months from July 1, 1921 to July 1, 1935, incl.

52,000 Civil Twp. bonds. Due \$2,000 each six months from July 1, 1921 to Jan. 1, 1934, incl.

Denom. \$500. Date Aug. 6, 1920. Int. J. & J. Cert. check for \$3,300 payable to the trustee, required.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND \$ALE.
—On July 15, according to reports, \$61.800 4½% Cynthiana Road and \$17.600 4½% Kentucky Ave. Road bonds were awarded at par to Fairdy & Mauar and E. J. Euler, respectively.

BOND OFFERING.—Proposals will be received until 10 a. m. July 29 by Walter Smith, County Treasurer, for \$22,800 4½% Peter Haag et al Lombard Ave., Knight Twp., bonds. Denom. \$1,140. Int. M. & N. Due \$1.140 each six months from May 15 1921 to Nov. 15 1930, inclusive.

VIROQUA, Vernon County, Wisc.—BOND SALE.—During June W. H. H. Cash, of New Lisbon, was awarded \$100.000 6% sewerage-system bonds at 101. Denom. \$1,000. Date July 1 1920. Principal and semi-annual interest (J. & J.) payable at the Continental & Commercial Trust & Savings Bank, Chicago. Due yearly as follows: \$6,000 1925 to 1929, incl., and \$7,000 1930 to 1939, incl.

WADSWORTH VILLAGE SCHOOL DISTRICT (P. O. Wadsworth), Medina County, Ohio.—BOND OFFERING.—C. E. Ho

yearly on Sept. 1 from 1921 to 1931, incl.; \$1,000 on March 1 and Sept. 1 in 1932, 1933 and 1934; \$2,000 on March 1 and \$1,000 Sept. 1 in 1935; \$2,000 on March 1 and Sept. in the years 1936 to 1940, incl. Cert. check for \$400 required. Purchaser to pay accrued interest.

WALLA WALLA COUNTY (P. O. Walla Walla), Wash.—BOND OF-FERING.—On July 30 bids will be received by the County Treasurer, it is stated, for \$340,000 Donahue Road bonds.

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 74, Wash.—BOND SALE.—The State of Washington was the successful bidder at par for the \$5,000 5%% school bonds offered on July 10—V. 111, p. 112. Denom. \$1,000.

WALNUT SPRINGS INDEPENDENT SCHOOL DISTRICT (P. O. Walnut Springs), Bosque County, Tex.—BONDS REGISTERLD.—An issue of \$37,000 5% 5-40 year bonds was registered with the State Comptroller on July 12.

WALLOWA COUNTY (P. O. Enterprise), Ore.—NO BIDS RE-CEIVED.—The \$100.000 5% 10-14 year serial road bonds offered on July 7—V. 110, p. 2698—were not sold because no bids were submitted.

WARREN COUNTY (P. O. Williamsport), Ind.—BOND SALE—The Central Bank of West Lebanon, was awarded at par and interest the \$8.300 4½% coupon Steuben Twp. gravel road impt. bonds, offered on July 19—V. 111, p. 316. Date Mar. 1, 1920. Due \$415 each six months from May 15 1921 to Nov. 15 1930 incl.

WARREN COUNTY (P. O. Vicksburg), Miss.—WARRANT OFFER-ING.—Sealed bids will be received until 12 m. Aug. 3 by the Clerk of Board County Supervisors, for \$17,000 warrants at not exceeding 6% interest, it is reported.

WASHINGTON COUNTY (P. O. Wesier), Ida.—BOND SALE—The Hanchett Bond Co. of Chicago has purchased the \$300,000 6% tax-free road bonds mentioned in V. 109 p. 1725—Denom. \$1,000. Date July 1, 1920. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank, N. Y. Due \$30,000 yearly on July 1 from 1930 to 1939 incl., optional after 10 years.

Financial Statement. Financial Statement.

WASHINGTON SCHOOL TOWNSHIP (P. O. Hazleton), Gibson County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. Aug. 12 by Louis Simon, Township Trustee, for \$57,000 6% Mt. Olympus High School Bldg. impt. bonds. Denom. \$1,500. Date day of sale. Int. J. & D. Due \$1,500 each six months from July 1 1921 to Dec. 1 1939, incl.

WAUNETA, Chase County, Neb.—BOND SALE.—During June 6% water bonds were purchased by the State of Nebraska at par. April 1 1920. Due April 1 1940, optional April 1 1925.

WAYNE, Wayne County, Neb.—BOND SALE.—An issue of \$25,000 % paving district bonds was obtained during June by the State of Nebraska par. Date May 15 1920. Due May 15 1940, optional at any interest-

WELD COUNTY SCHOOL DISTRICT NO. 118 (P. O. Platteville), Colo.—DESCRIPTION OF BONDS.—The \$25.000 school bonds awarded on June 14 to C. Falstrand of Greeley at 99.82—V. 110, p. 220—are described as follows: Interest rate 6%. Due in 30 years optional after 15

WELD COUNTY CONSOLIDATED SCHOOL DISTRICT NO.4 (P. O. Windsor), Colo.—BOND ELECTION.—On Aug. 9 \$160,000 building, \$10.000 equipment and \$5,000 site 6% 10-20 year (opt.) school bonds will be voted upon.

WEST HARTFORD, Hartford County, Conn.—BOND ELECTION.

—A special town meeting is to be held July 26 for the purpose of authorizing the town to raise on its notes or bonds, the sum of \$175,000, the funds to be used to purchase land for school sites.

WEST MIDDLESEX, Mercer County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 12 by W. J. Locke, Borough Secretary, for the following bonds, to bear interest at either 5½% or 6%: \$24,000 light, \$15,000 sewer, and \$10,000 paving bonds. Date Jan. 1, 1920. Int. semi-ann. Due \$5,000 Jan. 1, 1921, and \$2,000 yearly on Jan. 1 from 1922 to 1943, incl. Cert. check for \$2,500 required.

WESTMORELAND SCHOOL DISTRICT, Imperial County, Calif.—
BOND OFFERING.—Until 2 p. m. Aug. 2 bids will be received, it is reported. by M. S. Cook, Clerk Board of County Supervisors (P. O. El
Centro) for \$50,000 6% school bonds. Denom. \$500. Date July 6. 1920.
Prin. and semi-ann. int. payable at the office of the County Treasurer.
Due yearly as follows: \$2,500 1924 to 1937 incl., and \$5,000 1938 to
1940 incl. Cert. check for 5% payable to the Chairman Board of County
Supervisor, required.

WHARTON COUNTY COMMON SCHOOL DISTRICT NO. 26, Tex.—BONDS REGISTERAD.—An issue of \$8,000 5% 5-20 year bonds was registered with the State Comptroller on July 13.

WHEATLAND COUNTY (P. O. Harlowton), Mont.—NO BIDS RECEIVED.—On July 12 no bids were received for the \$175,000 7% special relief bonds—V. 110, p. 2592.

WHEATLAND COUNTY (P. O. Harlowton), Mont.—NO BIDS RECEIVED.—On July 12 no bids were received for the \$175,000 7% special relief bonds—V. 110, p. 2592.

WHEATON, Barry County, Mo.—BOND SALE ILLEGAL.—The sale of \$25,000 5% 5-15 year (opt.) road bonds to the Bank of Wheaton—V. 110, p. 1902—has been declared illegal.

WHEELER COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.—BOND REGISTERED.—The State Comptroller registered \$6,700 5% 5-20 year bonds on July 13.

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND OFFERING. Forrest S. Deeter, County Treasurer, will receive bids until 10 a. m. July 31, for \$7,650 5% John H. Schuman et al Thorncreek Twp. road bonds, Denom. \$382.50. Date July 15 1920. Int. M. & N. Due \$382.50 each six months from May 15 1921 to Nov. 15 1930. incl.

WHITEMARSH TOWNSHIP SCHOOL DISTRICT (P. O. Whitemarsh), Montgomery County, Pa.—BOND SALE.—The Philadelphia "Record" of July 23 contains an item saying that the School Board of this district has sold to Philadelphia brokers an issue of \$50,000 5% school bonds. The reported price is 100.15.

WOOD COUNTY (P. O. Grand Rapids), Wisc.—BIDS REJECTED.—On July 20 all bids received for the \$200,000 5% road bonds (V. 111, p. 220) were rejected. The above bonds will be sold to private purchasers.

WOODLAWN SCHOOL DISTRICT NO. 26, Kidder County, No. Dak.—BOND SALE.—During June the State of North Dakota purchased \$65,000 4% building bonds at par. Date April 1 1920. Due April 1 1940. YAMHILL COUNTY (P. O. McMinnville), Ore.—No BIDS RE-CEIVED.—On July 10 no bids were received for the road bond issue not to exceed \$420,000—V. 111, p. 112.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 37 (P. O. Shepherd), Mont.—BOND SALE.—It is stated that the \$4,000 6% 10-20 year (opt.) school bonds offered on May 22—V. 110, p. 2109—have been sold to the State of Montana at par.

YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.—Of the several issues of 6% coupon (with privilege of registration) bonds, offered on July 19—V. 111, p. 112—six issues were awarded to Halsey, Stuart & Co., and Wm. R. C

41,000 improvement (city's portion) bonds (price not stated). Due \$4,000 yearly on Oct. 1 from 1921 to 1929, incl., and \$5,000 Oct. 1 1930.

34,000 improvement (city's portion) bonds (price not stated). Due \$5,000 yearly on Oct. 1 from 1921 to 1926, incl., and \$4,000 Oct. 1 1927.

200,000 public-park and playground bonds at 102.07, a basis of about 5.75%. Due \$10,000 yearly on Oct. 1 from 1923 to 1942, incl..

250,000 Division Street bridge bonds at 101.78, a basis of about 5.77% Due \$12,500 yearly on Oct. 1 from 1922 to 1941, incl.

YORK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bellevue), Sandusky County, Ohio.—BOND SALE.—On July 12 the \$125,000 6% school bldg. bonds, offered on that date—V. 111, p. 112—were awarded to the Wright Bond Co. of Bellevue, at par and interest. Date July 1, 1920. Due each six months as follows: \$2,500 July 1, 1922 to Jan. 1, 1926 incl. \$3,000 July 1, 1926 to July 1, 1931, incl.; \$3,500 Jan. 1, 1932 to July 1 1939, incl., \$4,000 Jan. 1, 1940 to July 1, 1941, incl.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS, Alta.—DEBENTURE OFFERING.—Separate sealed tenders will be received by the Debenture Branch of the Department of Education until 4 p. m. Aug. 5 or the following school debentures issued on the serial plan at the rate of 7% and 8%. Tenders in each case should include accrued interest from the date of the debenture to the date of payment.

to the date of payment;	or most the date of	
Rural—15 Years—8%. 1 Kenilworth No. 3892. 2 Bruce Lakes No. 3899.	Amt. of Isst	ie. Date of Deb.
1 Kenilworth No. 3892	\$3,000	Aug. 2 1920
9 Bruce Lakes No 3800	2 500	Aug. 2 1920
3 Garrard No. 3813	2,000	
Dural 10 Voors 007	3,000	Aug. 2 1920
A Christol No. 2700	2 000	Aug. 2 1920
Rural—12 Years—8%. 4 Crystal No. 3799	3,000	Aug. 2 1920
Kuruis-10 1 eurs-8%.		1 0 1000
5 Lake View No. 1541	3,500	Aug. 2 1920
6 Poplar Dale No. 1628	2,400	Aug. 2 1920
6 Poplar Dale No. 1628. 7 Black Spring Valley No. 1455.	1,000	Aug. 2 1920
		-178
8 Champion Consolidated No. 40	3,500	Aug. 2 1920
Consolidated—15 Years—8%.		
9 Skiff Consolidated No. 58	1.860	Aug. 2 1920
10 Falher Consolidated No. 69	10.000	Aug. 2 1920
Rurals-10 Years-7%.		
11 Lotus No. 3725	1.800	May 15 1920
12 Forcina No. 3884	3.000	May 15 1920
Rural-15 Years-7%	0,000	2243 10 1020
Rural—15 Years—7%. 13 Blarney No. 3627	2 500	May 15 1920
		May 10 1320
14 Fertile Hills No. 3601	E7E	April 20 1920
Danale E Voore 907	313	April 20 1920
Rurals—5 Years—8%. 15 Manawan No. 382	500	A 0 1000
15 Manawan No. 382	2 000	Aug. 2 1920
		Aug. 2 1920
Rural—6 Years—8%. 17 Szypenitz No. 1470	1 100	1 0 1000
17 Szypenitz No. 1470	1,400	Aug. 2 1920
Rural—20 Years—8%. 18 Harvey No. 1597————————————————————————————————————		
18 Harvey No. 1597	3,000	Aug. 2 1920
Village School District-20 Years-8%.		
19 St. Aubin R. C. S. No. 24	600	Aug. 2 1920
19 St. Aubin R. C. S. No. 24 Village School District for Assessment Purp	ooses-10 Years-7	%.
20 Bellevue No. 1336	14.000	April 20 1920
21 Nacmine No. 3771	8,000	April 20 1920
21 Nacmine No. 3771 Town School District—25 Years—7%. 22 Coleman No. 1216		
22 Coleman No. 1216	25.000	June 1 1920
23 Hanna No. 2912	35,000	Aug. 2 1920
		-
BOWMANVILLE, Ont.—DEBENTUR	RE SALE.—An is	sue of \$15,000
6% 10-installment debentures has been s	sold, it is stated,	to R. C. Mat-
thoma & Co of Towarto		

thews & Co. of Toronto.

BRAMPTON, Ont.—DEBENTURES VOTED.—A by-law to issue \$7,276 fire truck purchase debentures was favorably voted upon by the ratepayers on June 28.

BRANDON, Man.—DEBENTURES AUTHORIZED.—It is reported that the Municipal Council recently authorized the issuance of \$61,000 refunding debentures.

BRITISH COLUMBIA (Province of).—DEBENTURE SALE.—The "Monetary Times" of Toronto, in its issue of July 16, had a telegram from W. J. Goepel. Deputy Minister of Finance, saying that the province had disposed of an issue of \$1.300.000 6% 5-year debentures. The "Times' adds: "A part of the issue was sold at 99.78, to whom, Mr. Goepel does not mention, and part to a local syndicate comprising British-American Bond Corp., Royal Financial Corp., Ltd., and Gillespie, Hart & Todd, at par." We presume that the prices mentioned are in Canadian funds.

We imagine that this issue, together with the \$1.500,000 debentures reported sold in last week's "Chronicle," comprises the \$2.800,000 block now being offered by bankers and brokers throughout the United States.

The total issue, as now offered to investors, consists of registered debentures in the denomination of \$1.000 each, is dated June 30 1920, matures June 30 1925 and bears interest at 6%, with principal and semi-annual interest (J. & D.) payable in gold at the Canadian Bank of Commerce, in Toronto, Montreal, Victoria and New York.

COURTENAY, B. C.—DEBENTURE VOTED.—It is reported that the ratepayers have cast their ballots favorably upon the question of raising \$110,000 for a new water works system.

GOOSE LAKE CONSOLIDATED SCHOOL DISTRICT NO. 1283 (P. O. Roblin, Man.—DEBENTURE OFFERING.—Sealed tenders will be received until Aug. 14 by I. S. Mitchell, District Secretary-Treasurer, for the following 6% 20-year installment school debentures:

\$25,000 debentures, dated Jan. 1, 1920. Repayable yearly on Jan. 1, from 1921 to 1940, incl., in installments of \$2,179.61 each.
25,000 debentures, dated June 1, 1920. Repayable yearly on June 1 from 1921 to 1940, incl, in installments of \$2,179.61 each.
Payable at the Union Bank of Canada, of Roblin.

GRAND PRAIRIE, Alta.— $DEBENTURE\ SALE$.—It is reported that two issues of 61% % 15-year debentures, amounting to \$13,000, have been sold at 92 to local parties, \$10,000 going to H. W. Smith, \$2,000 to Norman Cuthbertson, and \$1,000 to A. W. Carveth.

HALIFAX, N. S.—DEBENTURE PROPOSED.—It is reported that the Finance Committee is recommending the issuance of the following debentures: \$200,000 for sewers; \$150,000 for water extensions; \$300,000 for street paving; \$60,000 for a fire station, \$150,000 for a tuberculosis hospital, and \$4,000 for fire alarm quarters.

HAWKESBURY, Ont.—DEBENTURE SALE.—A. E. Ames & :o., of Toronto, are reported to be the successful bidders for the \$65,000 30-year installment water works, \$95,000 20-year installment, and \$19,000 5-year installment bonus debentures, all of which bear 6% interest. The price paid is reported at 94.53.

LONDON, Ont.—DEBENTURES PROPOSED.—The City of London bill, which would have authorized the issuance of \$265,000 debentures, has been killed in the Legislature, but the Finance Committee will recommend that the City Council petition the Ontario Railway Board for authorization of the debentures, which are for the following purposes: for a new reservoir, \$100.000; for water works extension, \$85,000; for hydro-electric department extensions, \$80,000.

MACDONALD, R. M. (P. O. Sanford), Man.—DEBENTURE OFFER-ING.—On July 28, H. Grills, Municipality Clerk, will receive tenders for \$25,000 6% 20-year telephone debentures, issued in the denomination of \$500 each.

MOOSE JAW, Sask.—DEBENTURE VOTED.—At an election held July 10 the voters balloted favorably upon by laws calling for the issuance of school debentures to the amount of \$97,500.

NEWFOUNDLAND (Dominion of)—DEBENTURES PROPOSED.—Reports state that a resolution has been introduced in the Assembly to give the Governor-in-Council authority to raise \$1,000,000 to be used in the rehabilitation of the Reid-Newfoundland Railway.

QUEBEC (Province of)—DEBENTURES OFFERED THROUGH BANKS.—An issue of \$2,000.000 6% debentures is being offered to investors through the Montreal City & District Saving Bank and the Bank of Montreal, each of which is endeavoring to find buyers for \$1,000.000 of the debentures. The price at which the block is being sold is par.

REGINA, Sask.—DEBENTURES, IF VOTED, TO BE SOLD LOCALLY.—It is reported that the City Council has decided that, if the \$102,153 debentures voted upon on July 22 are authorized, the issues will be offered locally instead of being offered to bond houses, as is usually done.

ST. JEROME-de-MATONE, Que.—DEBENTURES OFFERED.—On July 27, it is reported, bids for an issue of \$150,000 5½% debentures will be received. Date April 1 1920. Tenderers shall base bids on any of the following maturities: 5-year installment, 10-year installment, or 30-year installment. Purchaser is to print the debentures, but does not have to pay the accrued interest.

SANDWICH, ONT.—DEBENTURES DEFEATED.—A by-law, which, if passed, would have empowered the municipality to issue \$30,000 debentures to raise funds for a new fire hall, has been defeated by the voters.

SHERBROOKE, Que.—DEBENTURE OFFERING.—Proposals will be received by E. O. Gatien, City Secretary-Treasurer, until July 26 for \$150.000 5% debentures, payable Aug. 1, 1925, and \$242,500 5% debentures, maturing June 1, 1925. Cert. check for 1% of amount of tender must accompany each bid, in which the bidder shall specify whether or not he will pay the accrued interest.

SWAN RIVER, R. M., Man.—DEBENTURE SALE.—Strange & Snowden, of Winnipeg, have been awarded the \$58,000 6% 1-30 year installment road debentures, offered on July 6—V. 110, p. 2592. The price paid the municipality brings the interest rate up to slightly below 7%, it is stated.

WESTMOUNT, Que.—DEBENTURES AUTHORIZED.—The "Montreal Gazette" reports that Mayor P. W. McLagan of Westmount has been informed of the approval by the Minister of Municipalities and the Lieutenant Governor of two by-laws, under authority of which the city may issue debentures to the amount of \$830,000. Of the funds to be raised, \$750,000 will be used for roads, sewers and general improvements, and the remaining \$80,000 will be utilized in the purchase of the Westmount bowling green. The debentures may not be marketed for some time, but promulgation of the by-laws will begin immediately.

WINGHAM, Ont.—DEBENTURES VOTED.—The issuance of \$18,500 local impt. and \$6,500 water works extension debentures was authorized by the ratepayers at an election held July 5.

YORK COUNTY (P. O. Fredericton), N. B.—DEBENTURES AU-THORIZED.—It is reported that the County Municipal Home Commission has decided to issue \$20,000 6% 5-year debentures to raise funds for a new building.

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